



***World Agricultural Supply and
Demand Estimates***

Report of March 9, 2016

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chair

Economic Research Service

Foreign Agricultural Service

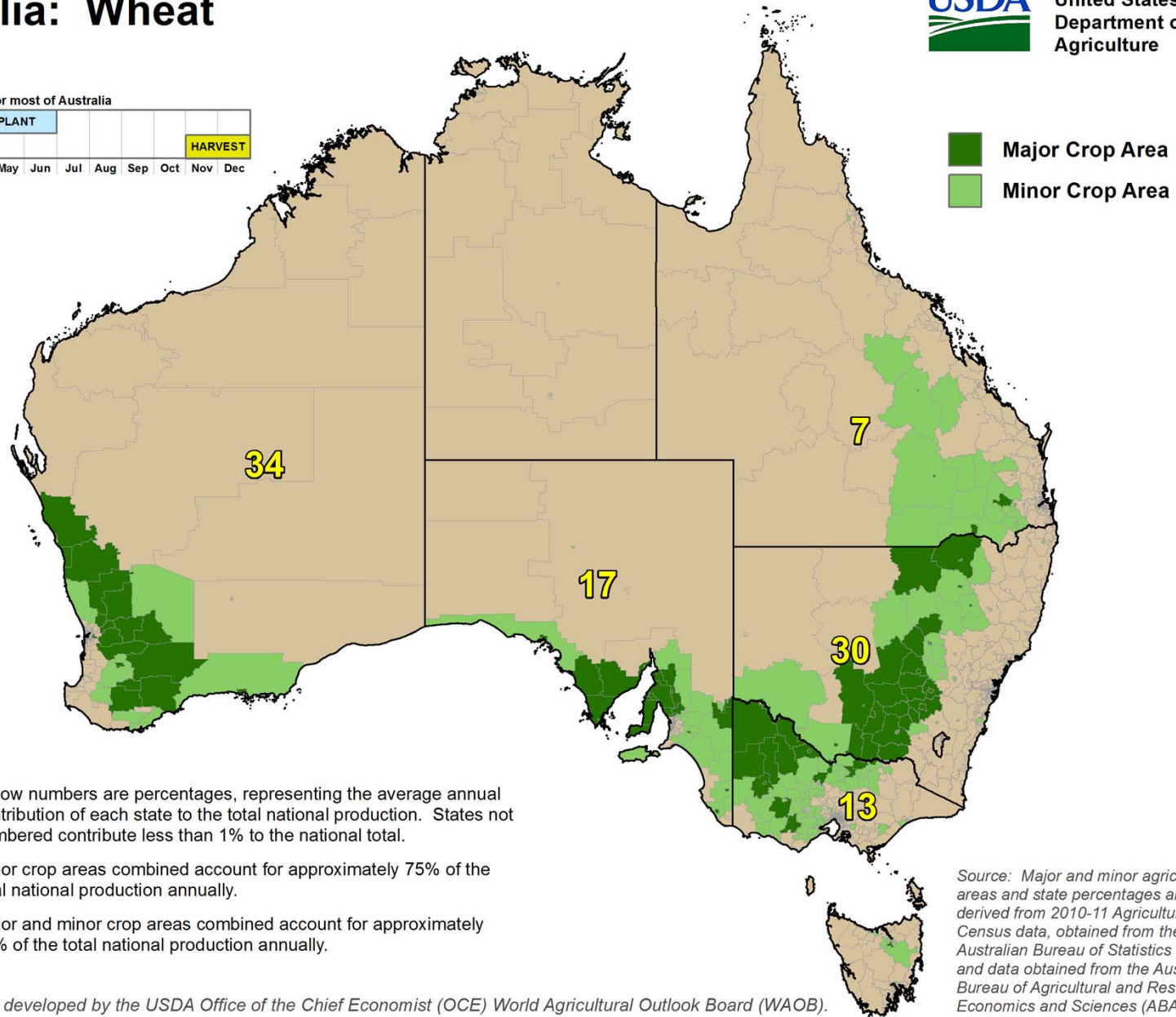
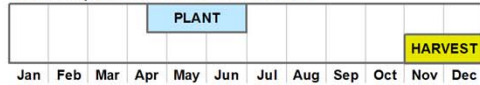
Farm Service Agency

Agricultural Marketing Service

World Wheat Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from February 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	725.5	732.3	-0.5	0.9
United States	55.1	55.8	0.0	1.3
Foreign	670.3	676.5	-0.5	0.9
Argentina	12.5	11.0	0.0	-12.0
Canada	29.4	27.6	0.0	-6.2
Australia	23.1	24.5	-5.8	6.2
European Union	156.7	158.5	0.3	1.1
Russia	59.1	61.0	0.0	3.2
Ukraine	24.8	27.3	0.0	10.1
Kazakhstan	13.0	13.7	0.0	5.8
China	126.2	130.2	0.0	3.2
India	95.9	86.5	-2.7	-9.7

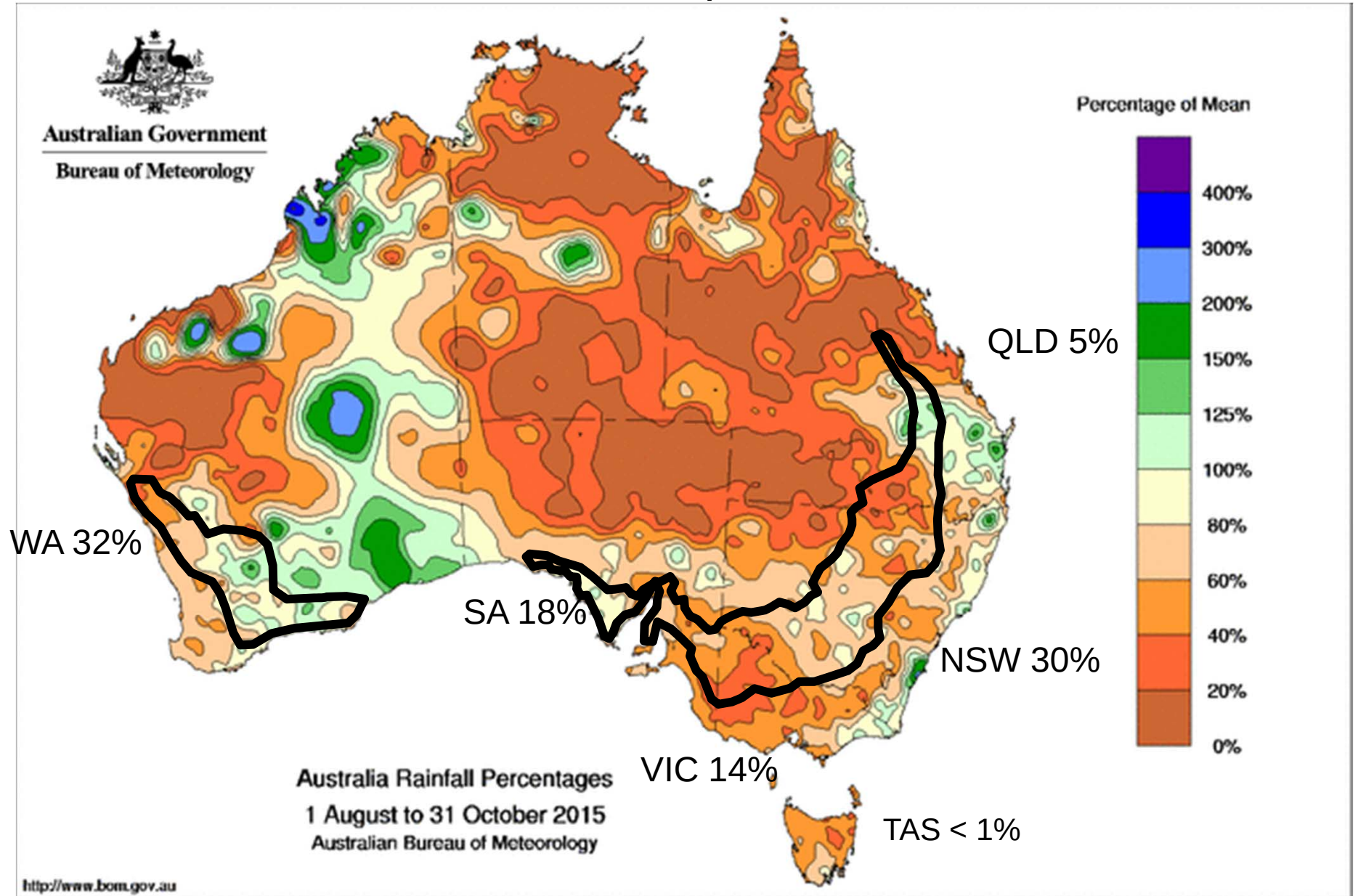
United States
Department of
Agriculture



Source: Major and minor agricultural areas and state percentages are derived from 2010-11 Agricultural Census data, obtained from the Australian Bureau of Statistics (ABS), and data obtained from the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES).

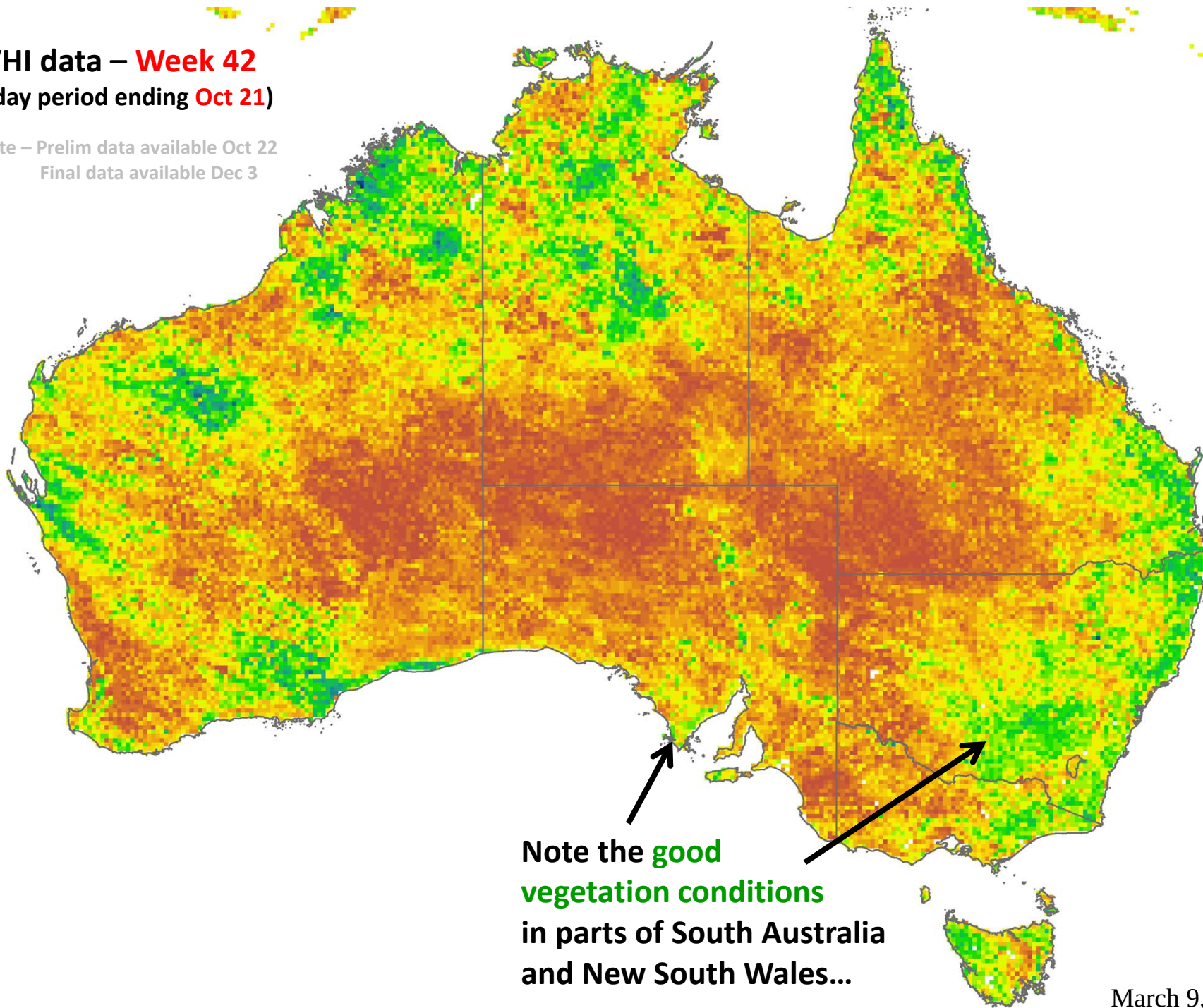
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Australia Wheat Production percent of National Total

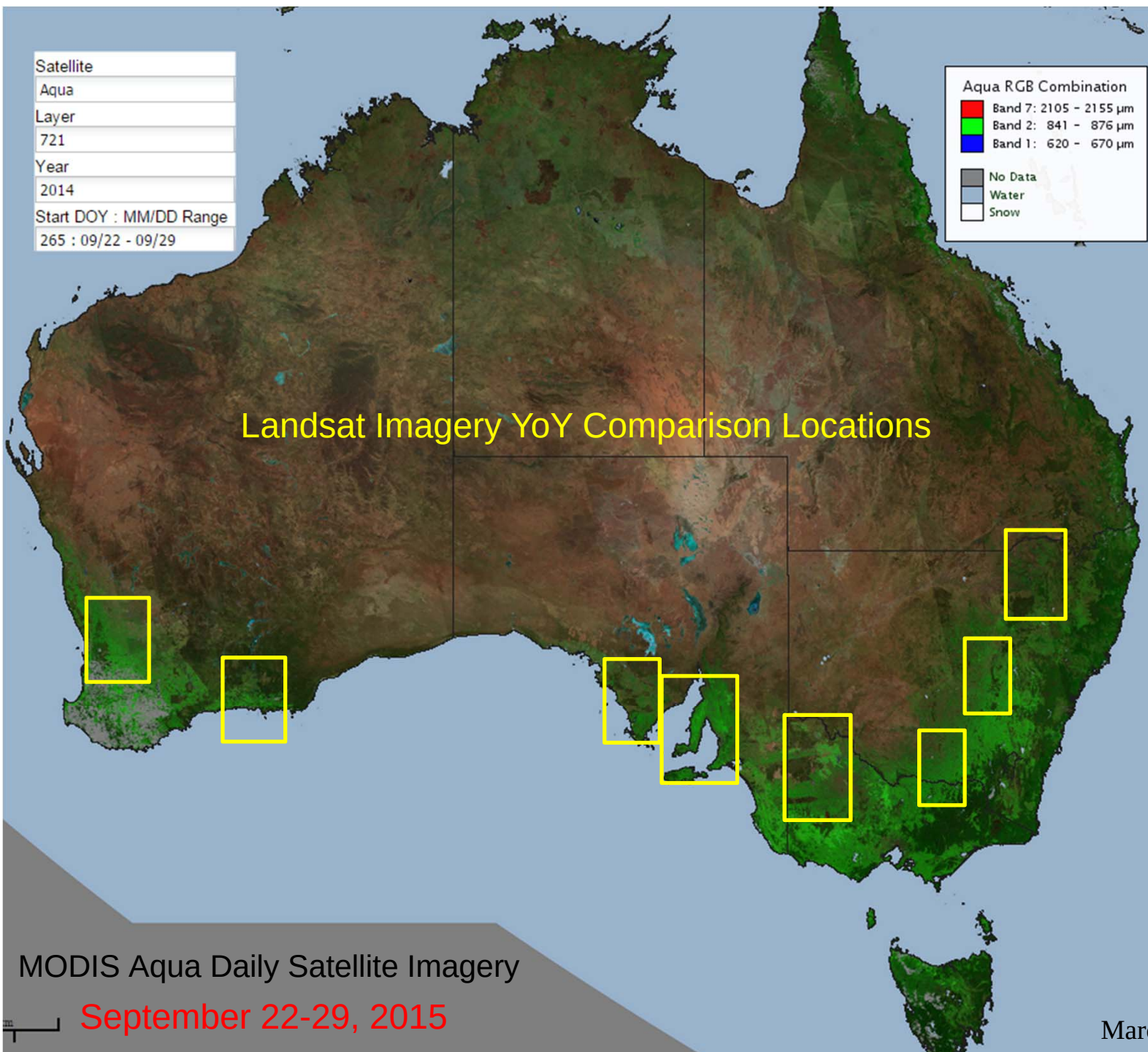


VHI data – Week 42
(7 day period ending **Oct 21**)

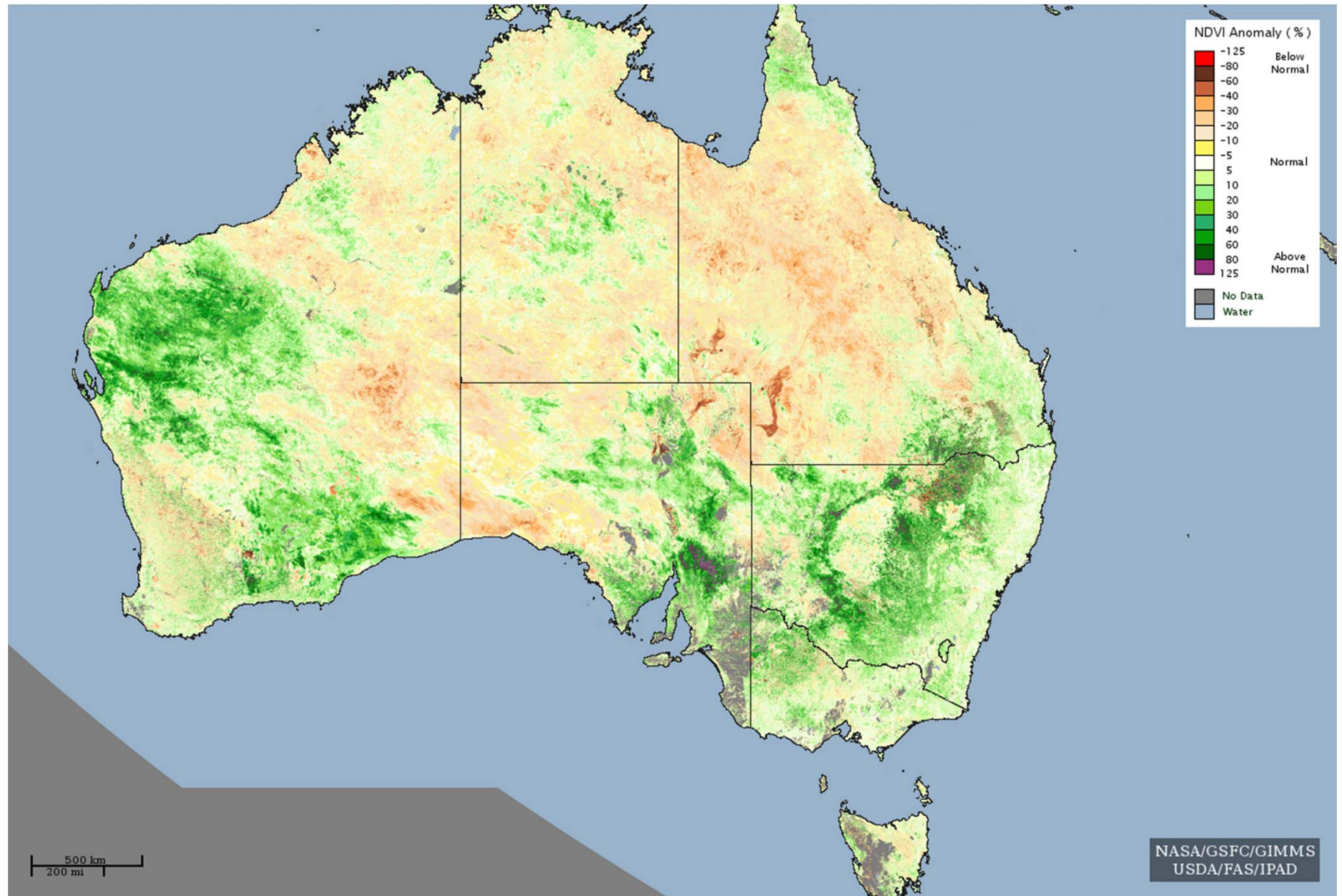
Note – Prelim data available Oct 22
Final data available Dec 3



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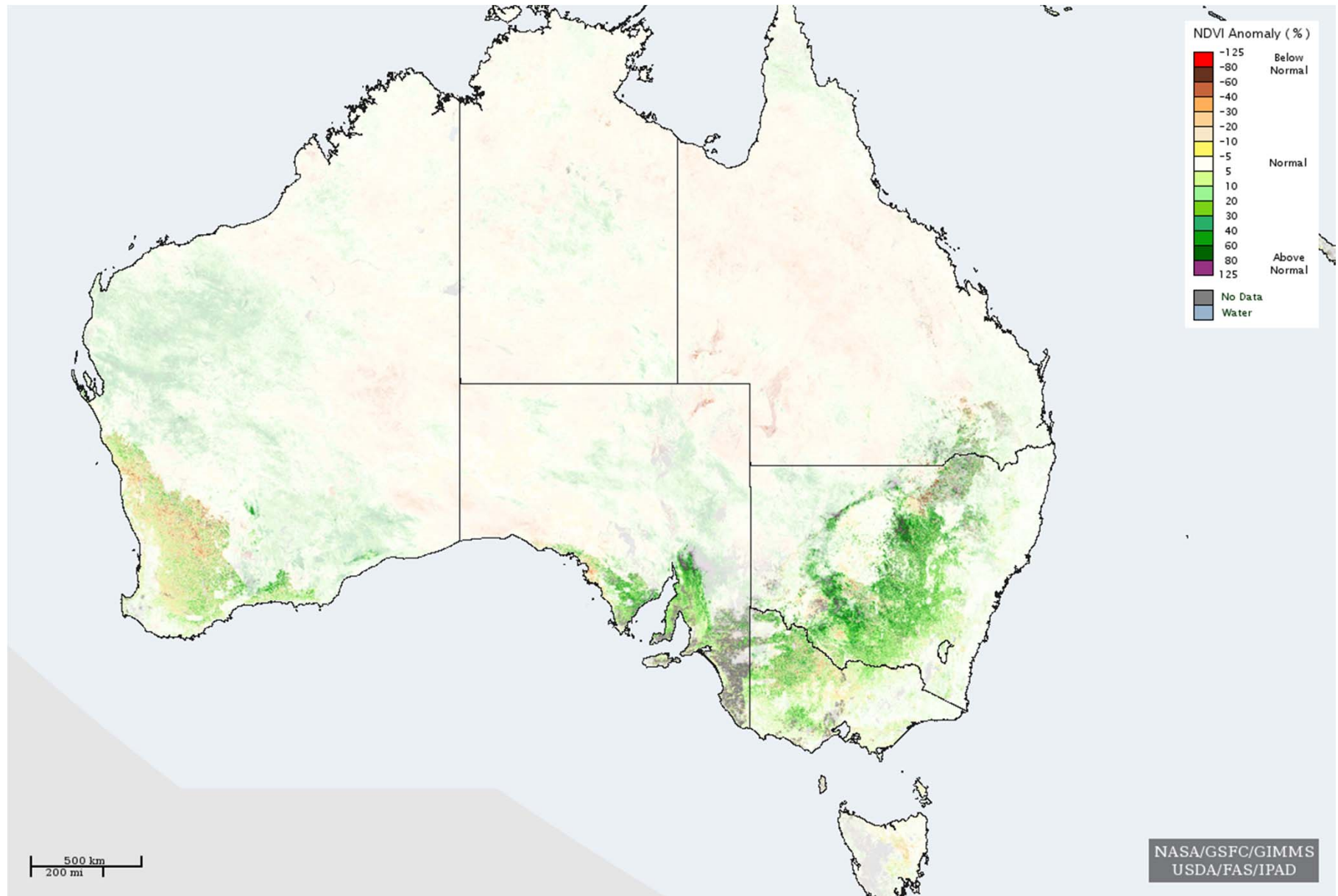


MODIS Satellite Imagery NDVI



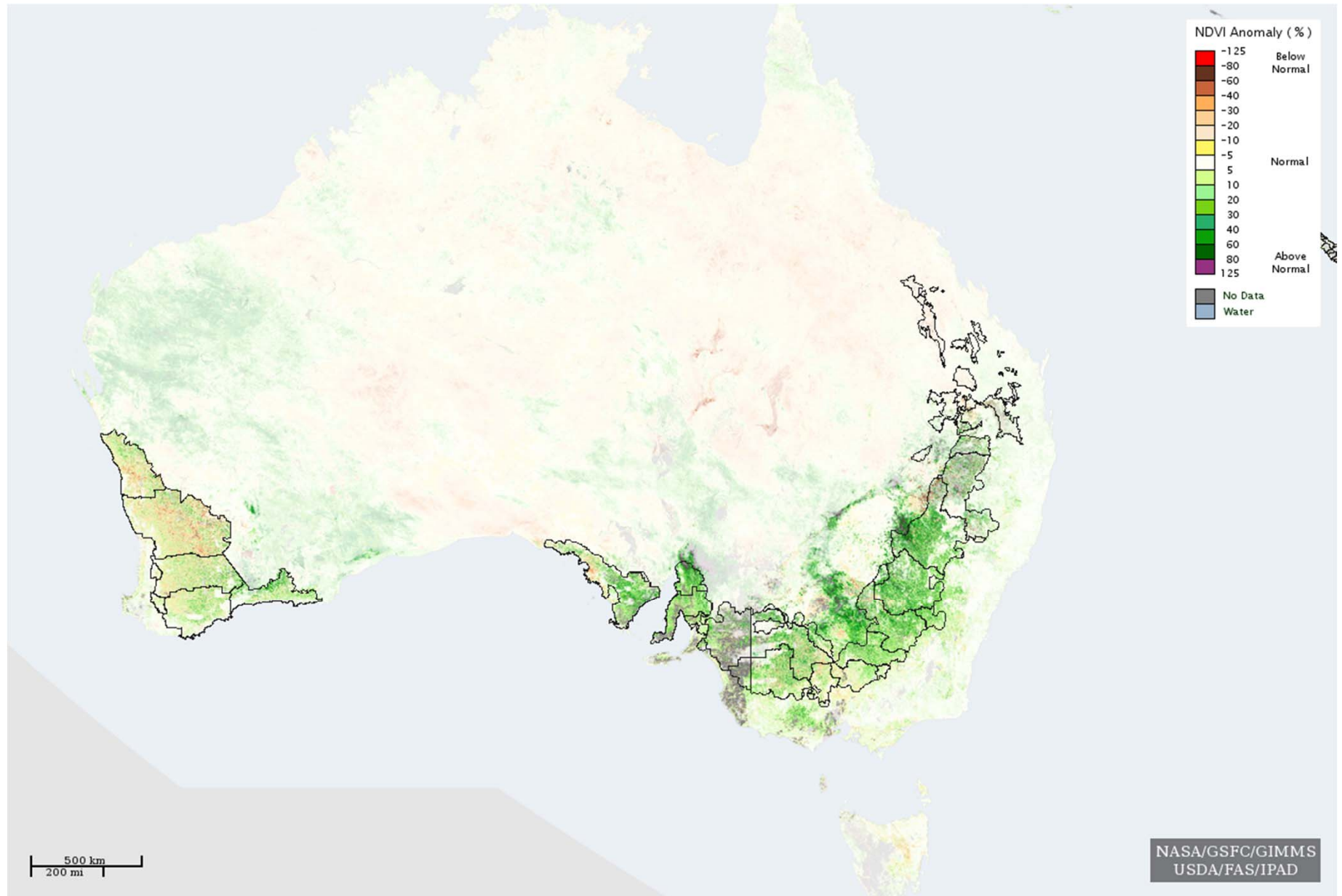
March 9, 2016

MODIS Satellite Imagery NDVI + CropMask



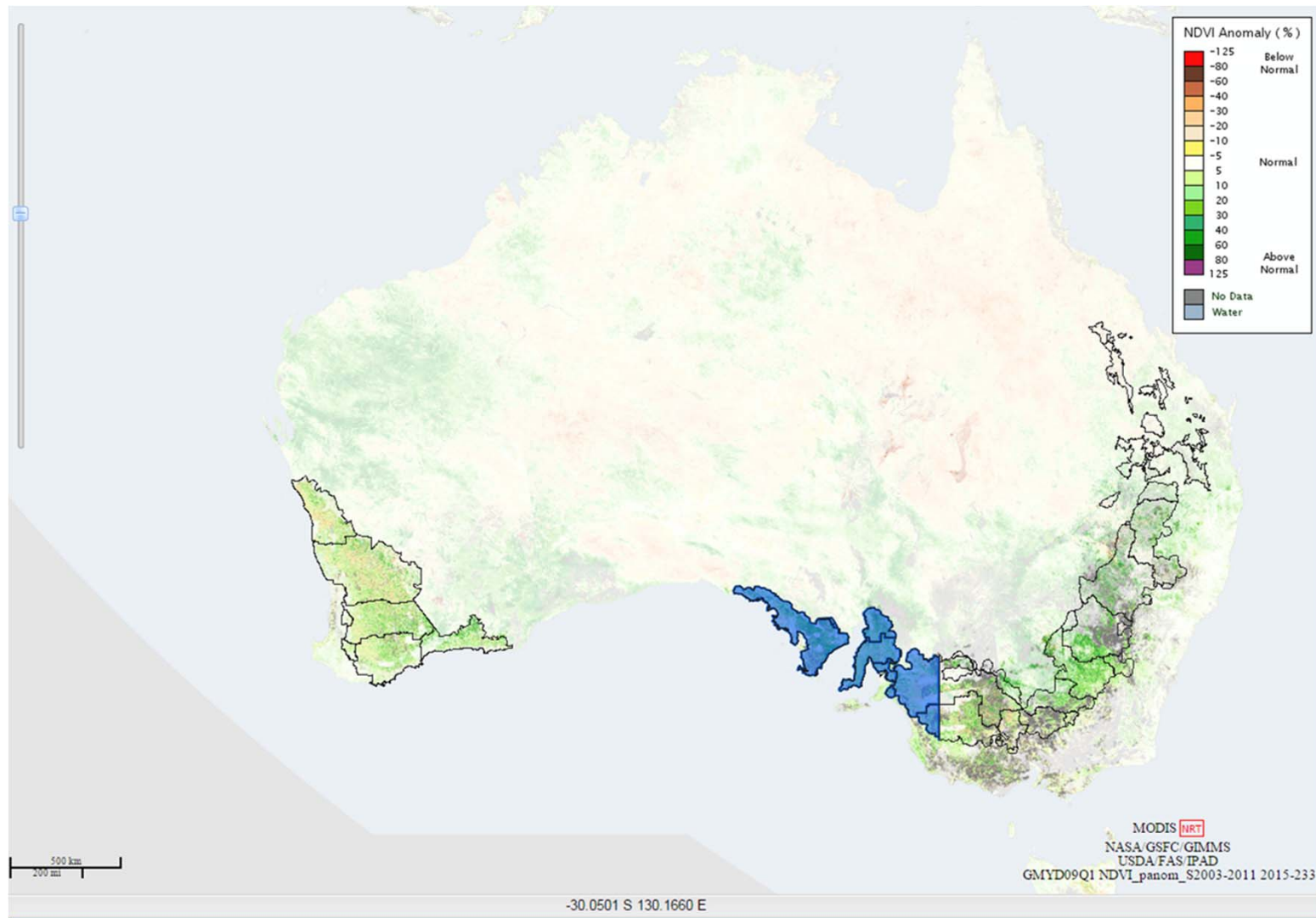
March 9, 2016

MODIS Satellite Imagery NDVI + CropMask + Wheatbelt



March 9, 2016

MODIS Satellite NDVI: South Australia + Crop Pixels + Wheatbelt

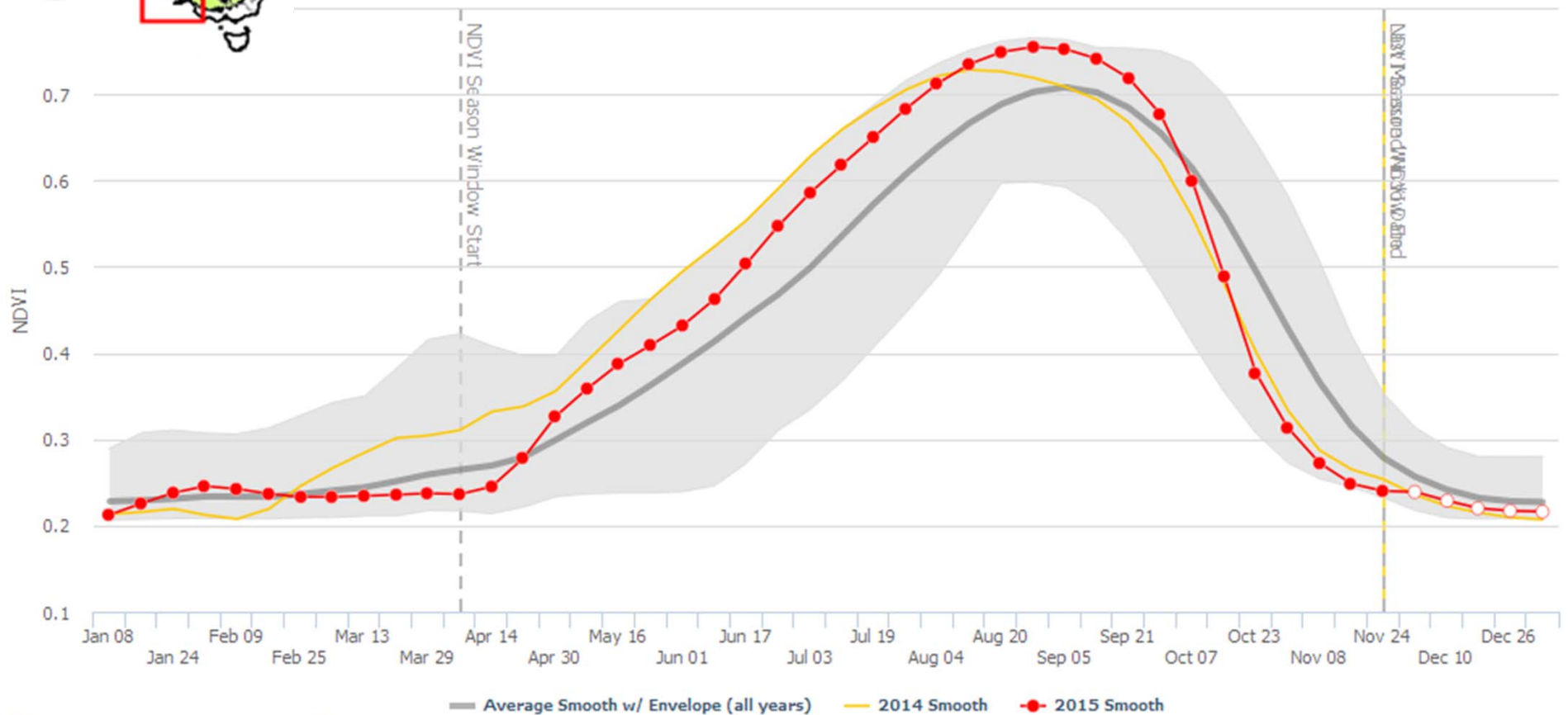


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MODIS NDVI Curves Seasonal Time Series: South Australia

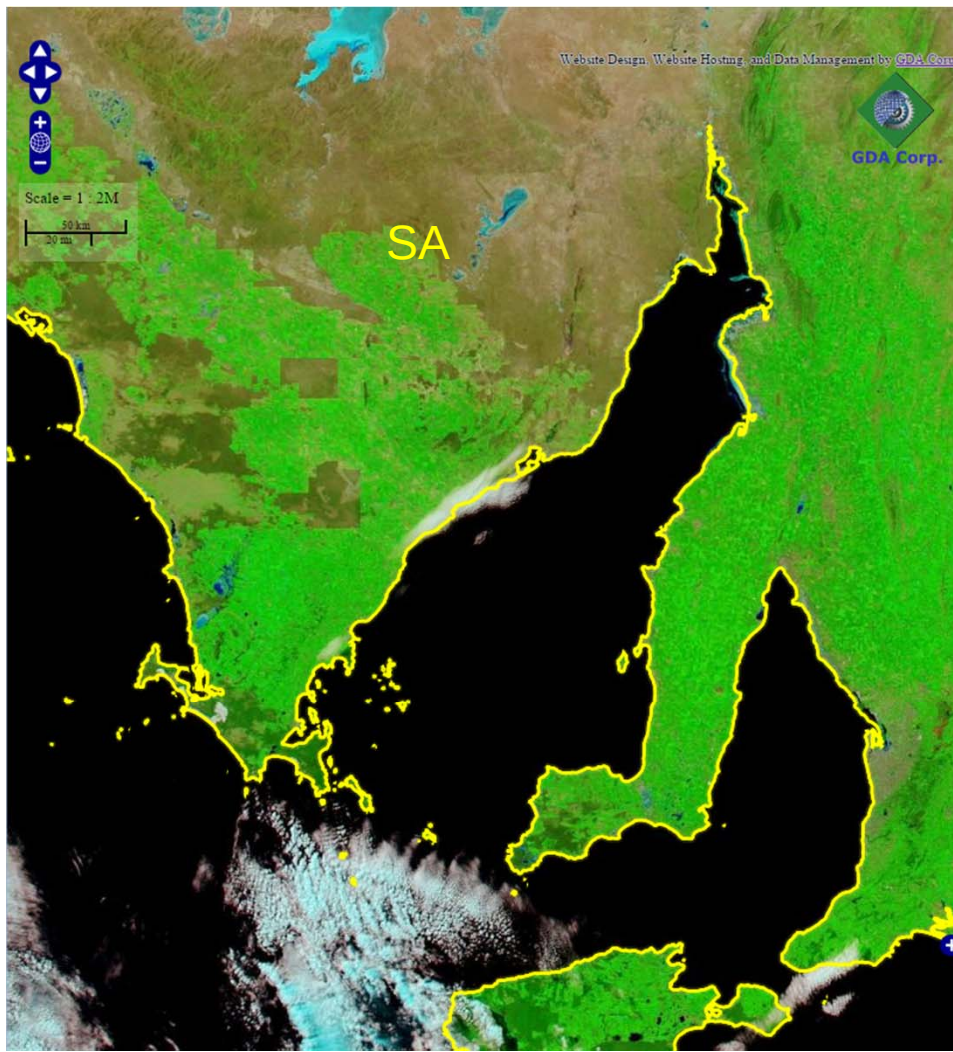


Australia Wheat NDVI Year over Year [Mask: GIMMS/SDSU_2000-2008_crops]
[South Australia (Yield Planted for Wheat All including Durum, 2015-11-30)]

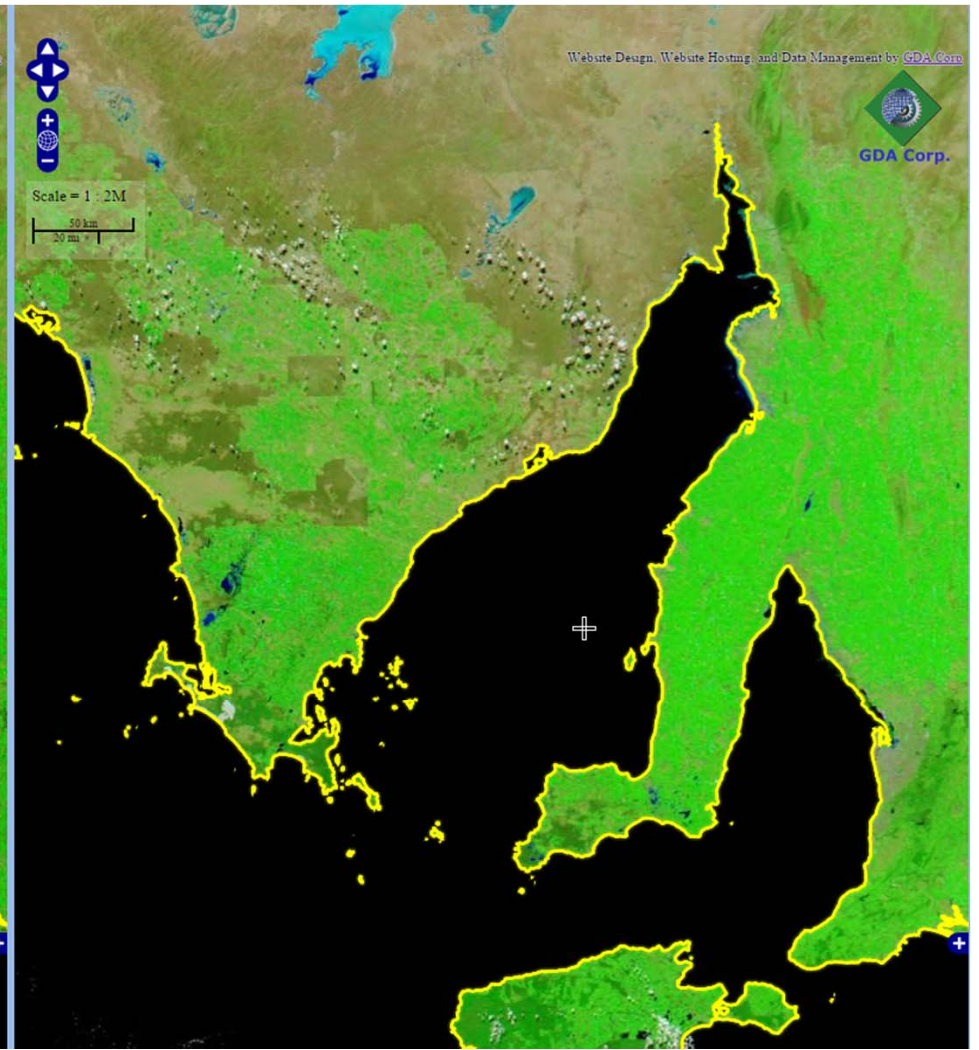


MODIS Daily Satellite Imagery: South Australia

September 13, 2015



September 13, 2014

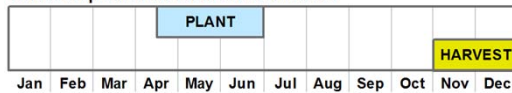


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Vegetation Health Index vs. Wheat Yields

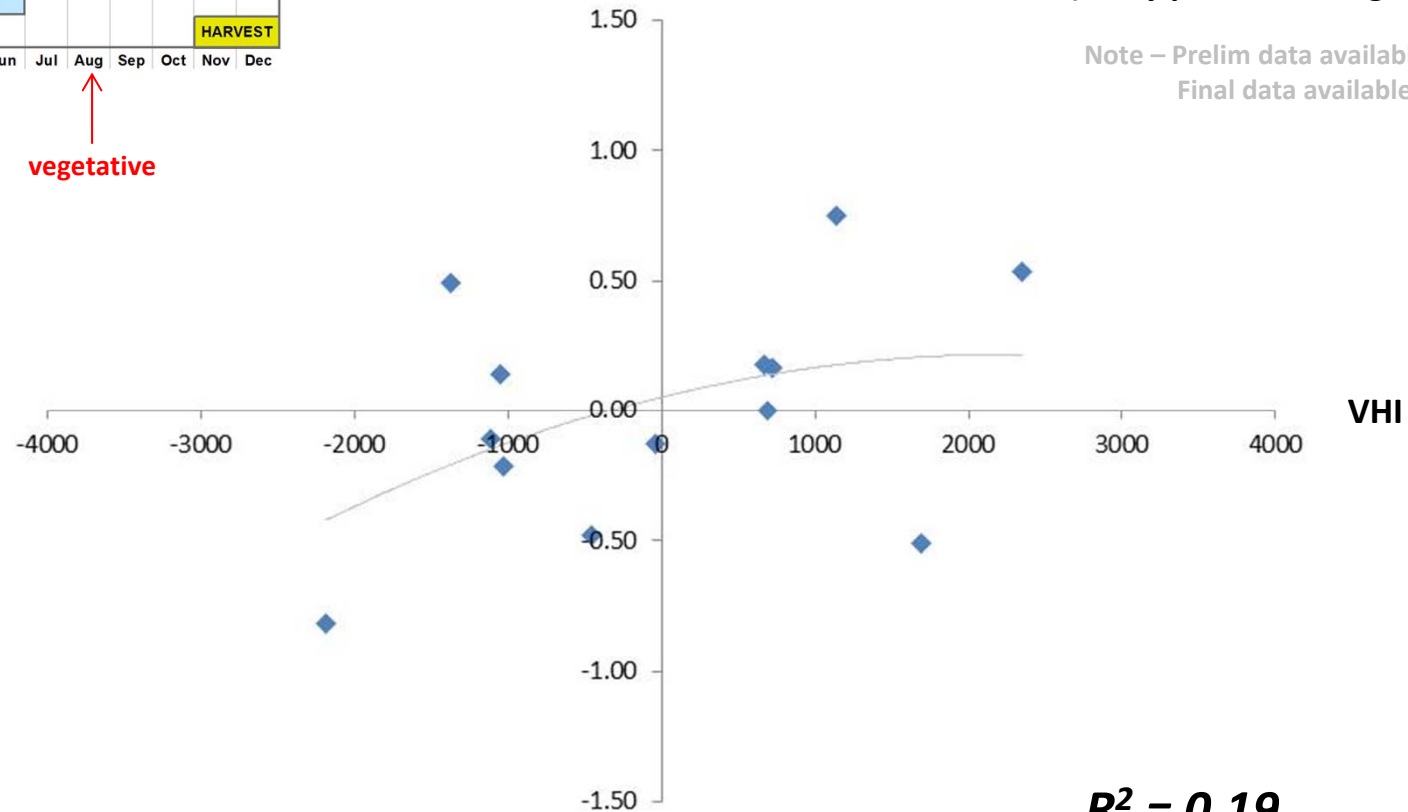
South Australia

Wheat crop calendar for most of Australia



↑
vegetative

Yield (vs. trend)



VHI data – **Week 33**
(7 day period ending **Aug 19**)

Note – Prelim data available Aug 20
Final data available Oct 1

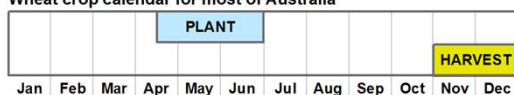
Based on 13 years of data (2002-2014)

March 9, 2016

Vegetation Health Index vs. Wheat Yields

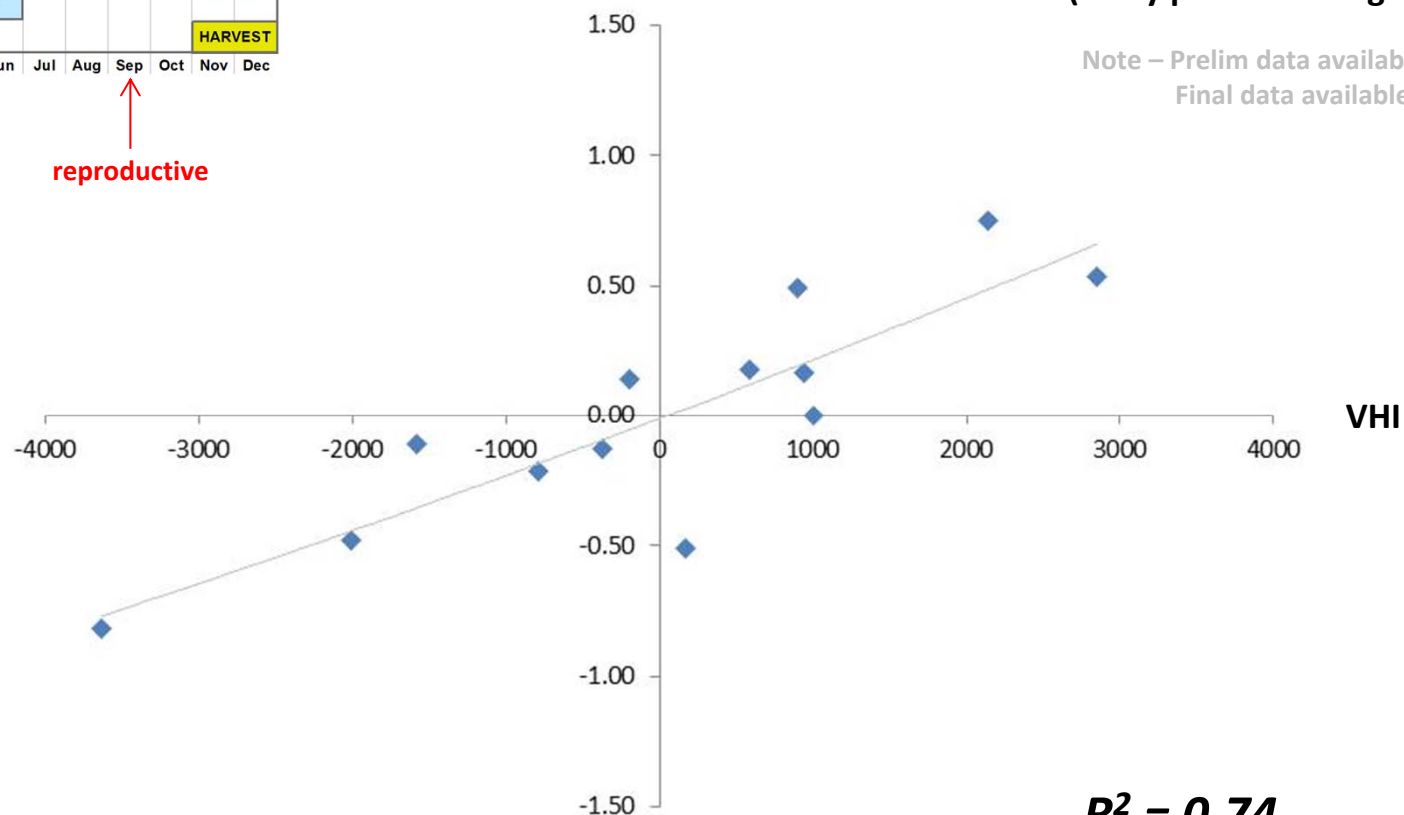
South Australia

Wheat crop calendar for most of Australia



↑
reproductive

Yield (vs. trend)



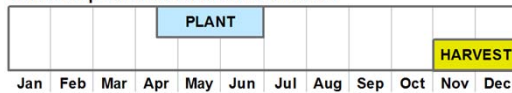
Based on 13 years of data (2002-2014)

March 9, 2016

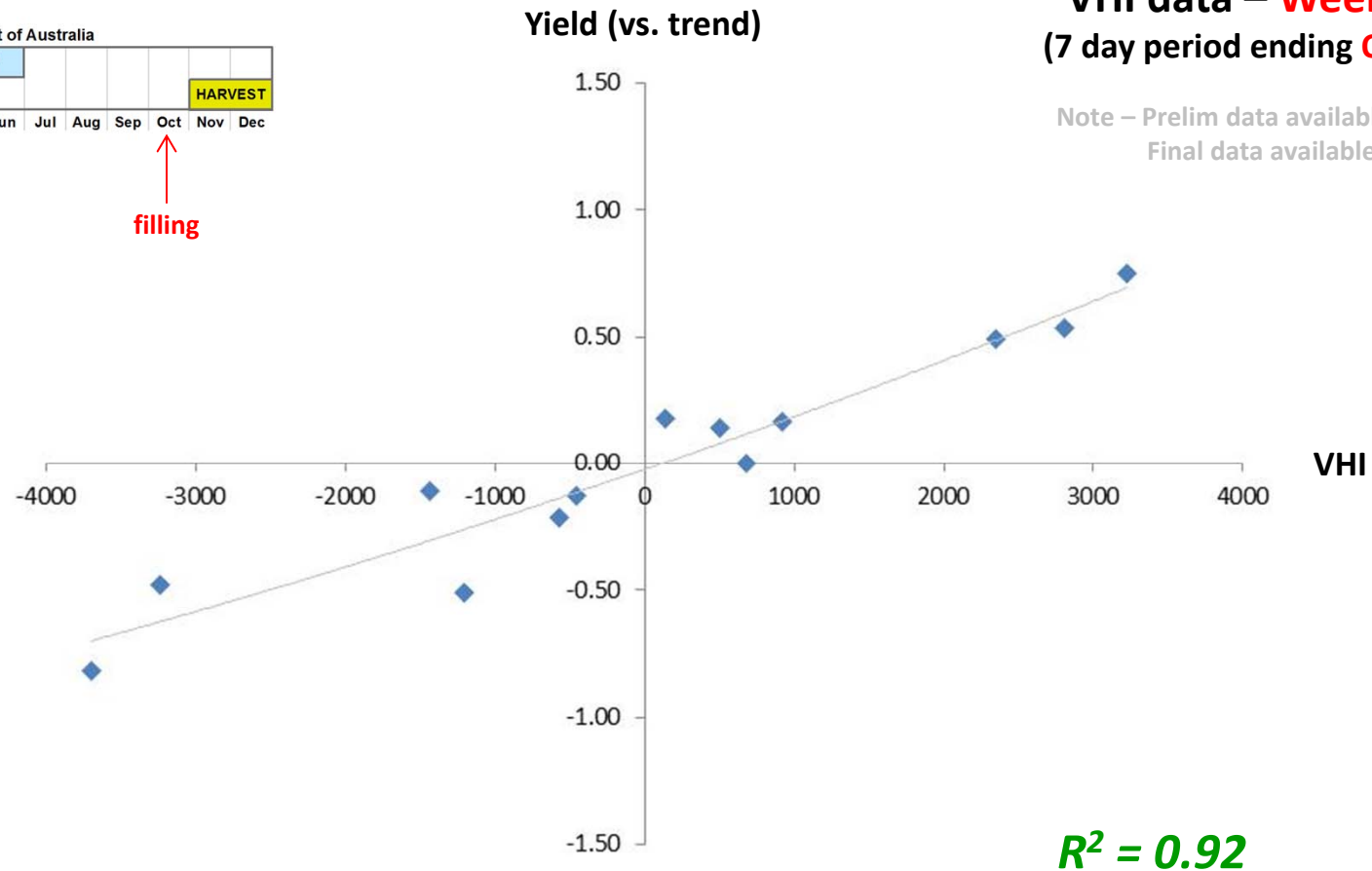
Vegetation Health Index vs. Wheat Yields

South Australia

Wheat crop calendar for most of Australia



↑
filling



Based on 13 years of data (2002-2014)

March 9, 2016

World Wheat Supply and Use

	2014/15 estimate	2015/16 forecast	Change from February 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	194.1	214.7	0.1	10.6
Production	725.5	732.3	-0.5	0.9
Total Supply	919.6	947.0	-0.3	3.0
Feed use	131.8	133.5	-1.2	1.3
Total use	704.9	709.4	-0.3	0.6
Trade	164.1	162.7	-0.2	-0.9
Ending Stocks	214.7	237.6	-0.5	10.7

U.S. Wheat Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from February 9	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	56.8	54.6	0.0	-3.9
Harvested area (million acres)	46.4	47.1	0.0	1.5
Yield (bushels per acre)	43.7	43.6	0.0	-0.3
	<i>Million bushels</i>			
Beginning stocks	590	752	0.0	27.5
Production	2,026	2,052	0.0	1.3
Imports	149	120	0.0	-19.7
Total supply	2,766	2,924	0.0	5.7
Food use	958	967	0.0	0.9
Seed	79	66	0.0	-16.4
Feed and residual	122	150	0.0	22.7
Domestic use	1,159	1,183	0.0	2.0
Exports	854	775	0.0	-9.3
Total use	2,014	1,958	0.0	-2.8
Ending stocks	752	966	0.0	28.4
	<i>Percent</i>			
Stocks to use ratio	37.4	49.3		
	<i>Dollars per bushel</i>			
Average market price	5.99	4.90/5.10	0.0	-16.5

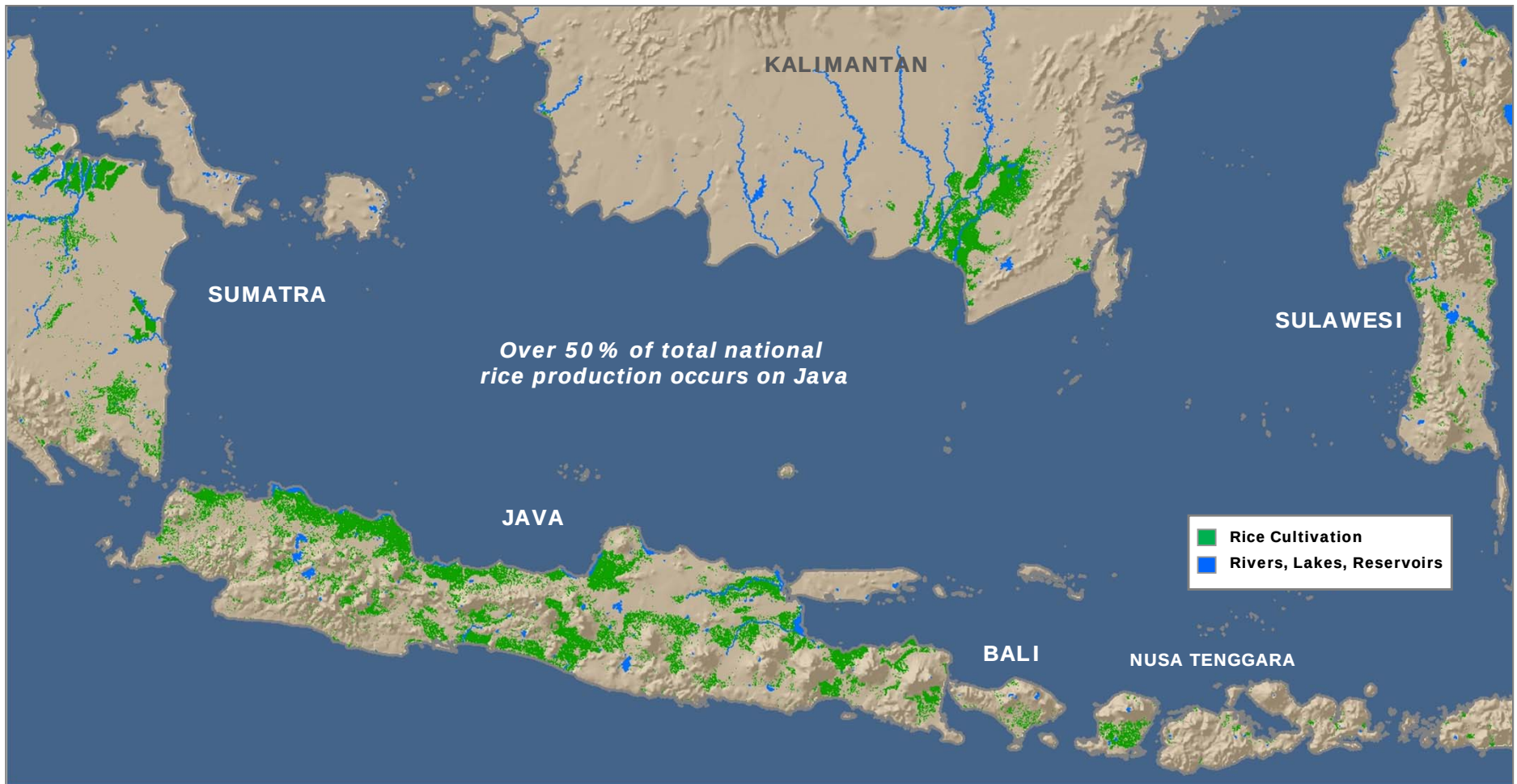
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World Rice Production

Country or Region	2014/15 estimate	2015/16 forecast	Change from February 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	478.8	471.1	0.3	-1.6
United States	7.1	6.1	0.0	-14.1
Foreign	471.7	465.0	0.3	-1.4
Brazil	8.5	7.9	0.0	-6.6
Egypt	4.5	4.0	0.0	-11.7
Bangladesh	34.5	34.6	0.0	0.3
Burma	12.6	12.2	0.0	-3.2
Cambodia	4.7	4.4	0.0	-7.4
China	144.6	145.8	0.0	0.8
India	105.5	103.0	3.0	-2.4
Indonesia	35.6	35.3	-2.8	-0.7
Japan	7.8	7.7	-3.1	-2.5
Sri Lanka	2.9	3.3	0.0	15.8
Pakistan	7.0	6.9	0.0	-1.5
Philippines	11.9	11.5	0.0	-3.5
Thailand	18.8	15.9	0.0	-15.2
Vietnam	28.2	28.2	0.0	-0.1

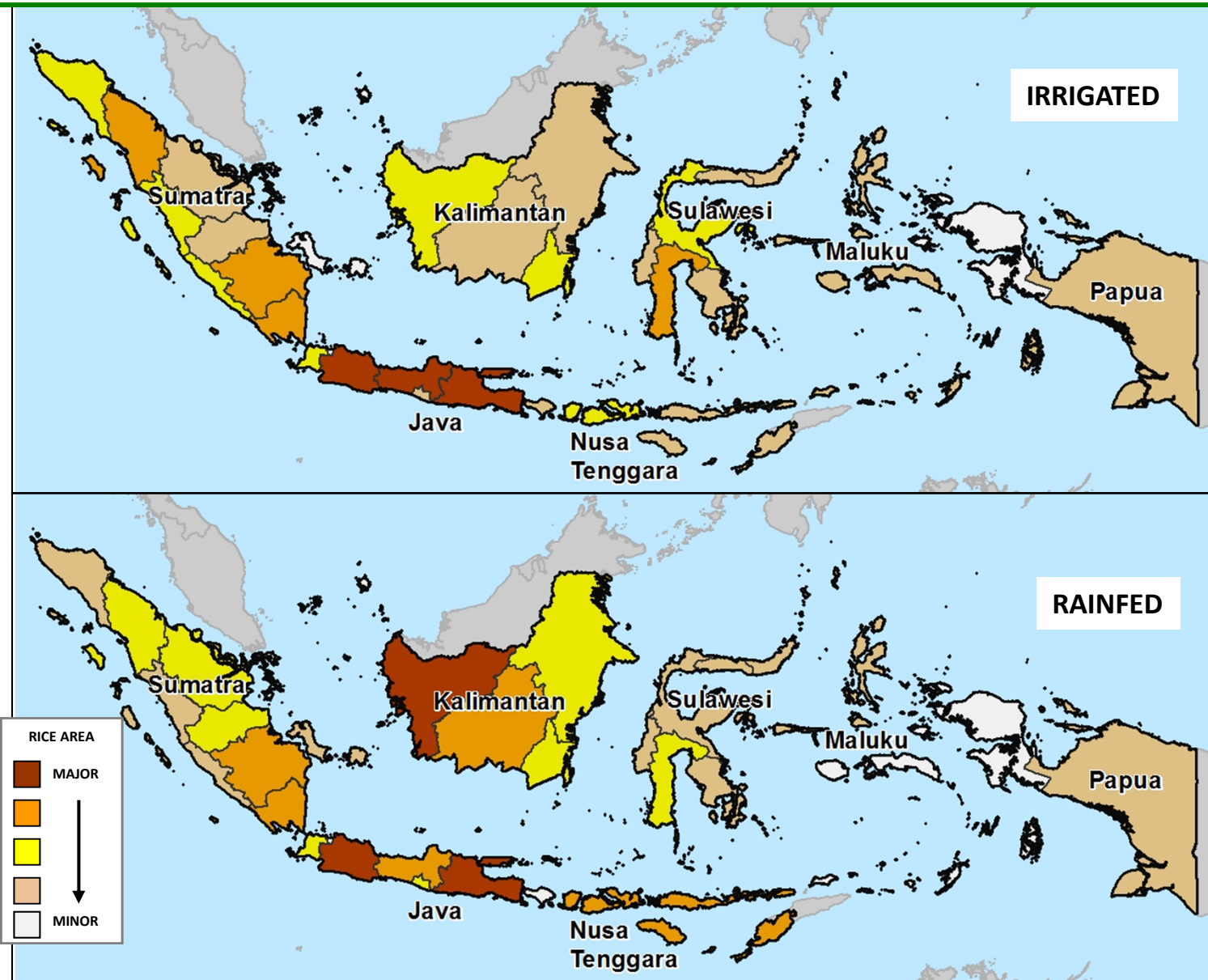
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INDONESIA: Distribution of Rice Growing Areas

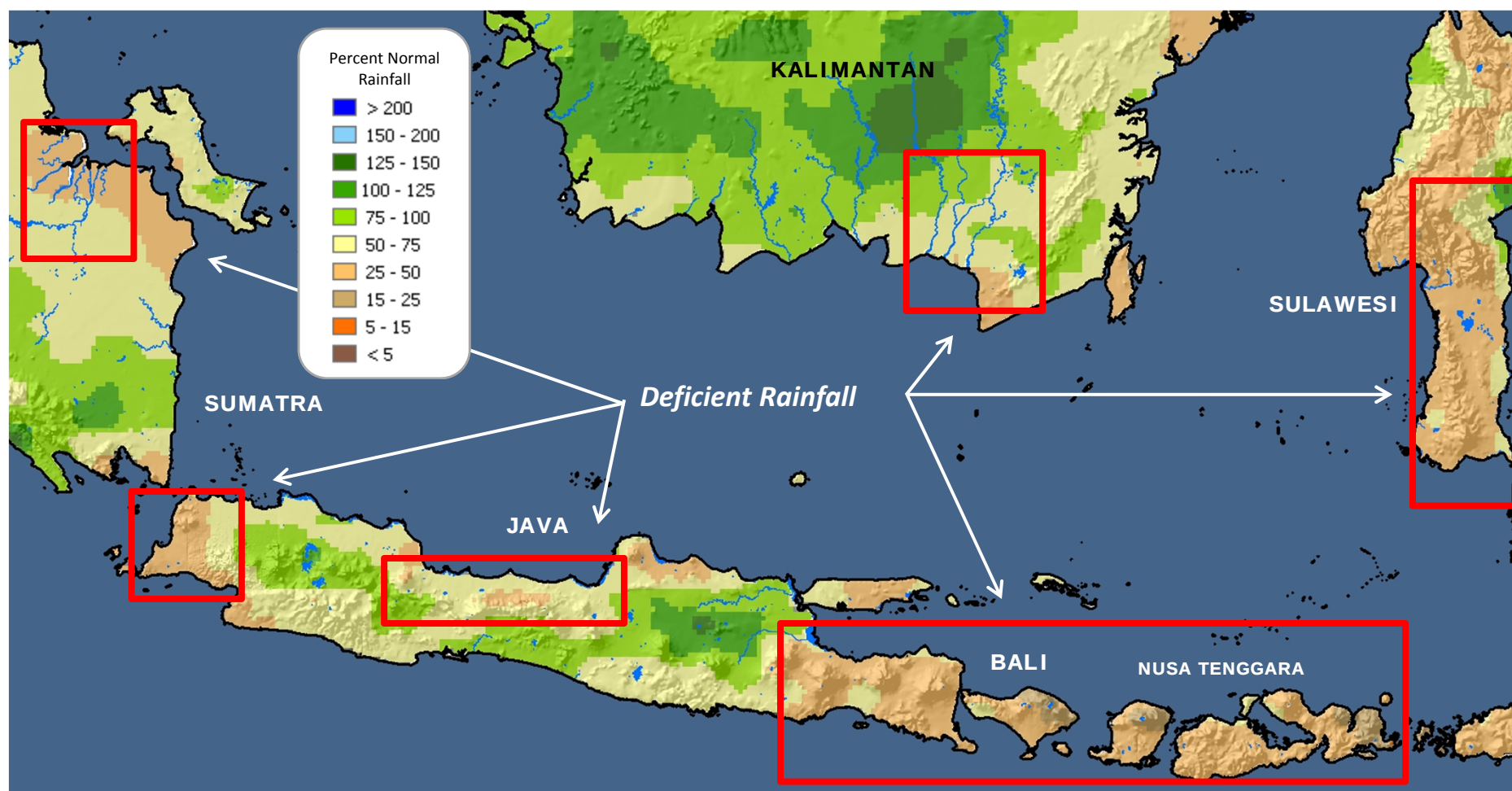


Source: NGA 2010 30-meter rice land cover; GTOPO-30 elevation; NASA SRTM Water Data

INDONESIA: Wet Season Rice Geography

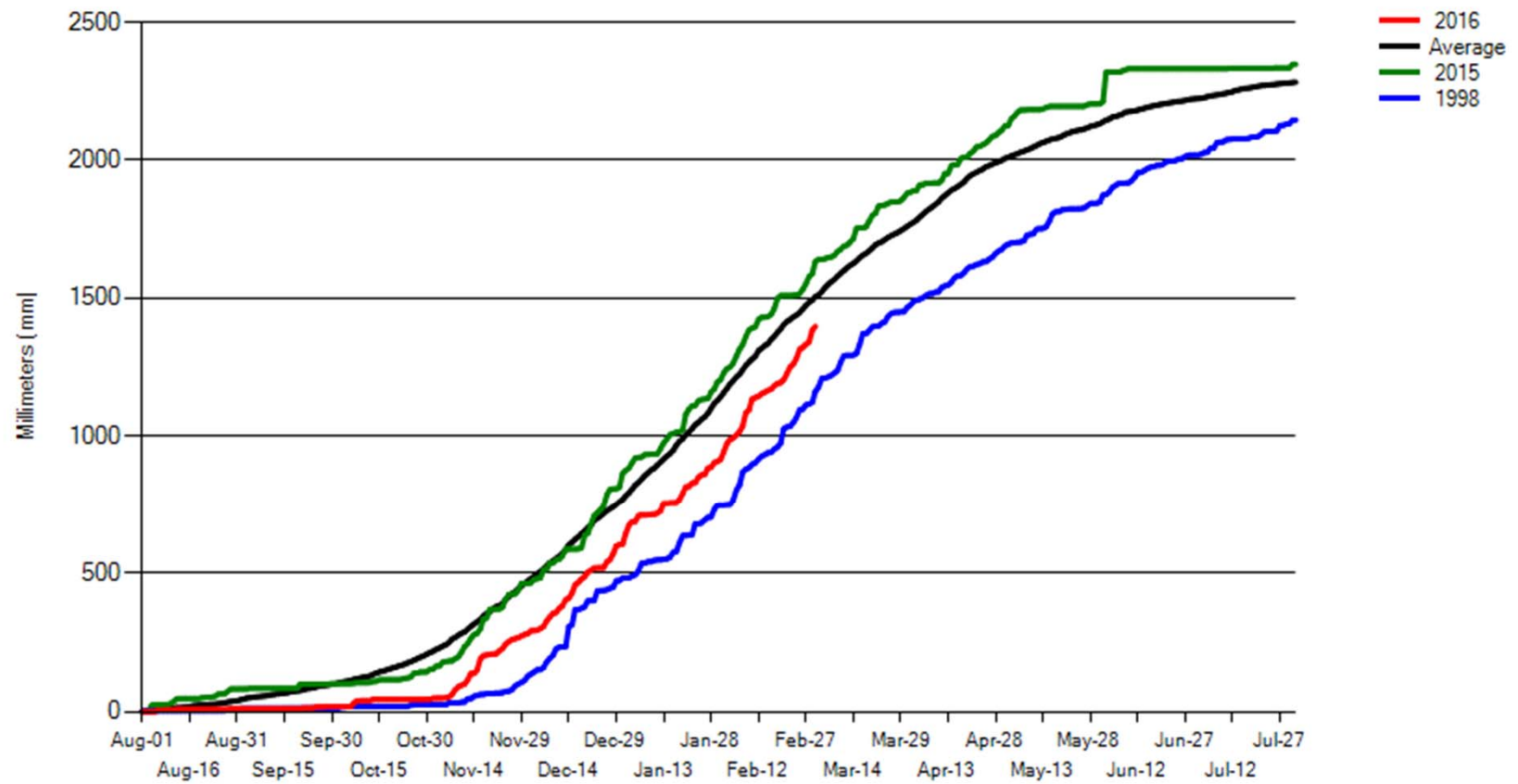


INDONESIA: Percent Normal Rainfall (Oct-Feb)



Source: NOAA CMORPH rainfall data; GTOPO-30 elevation; NASA SRTM Water Data

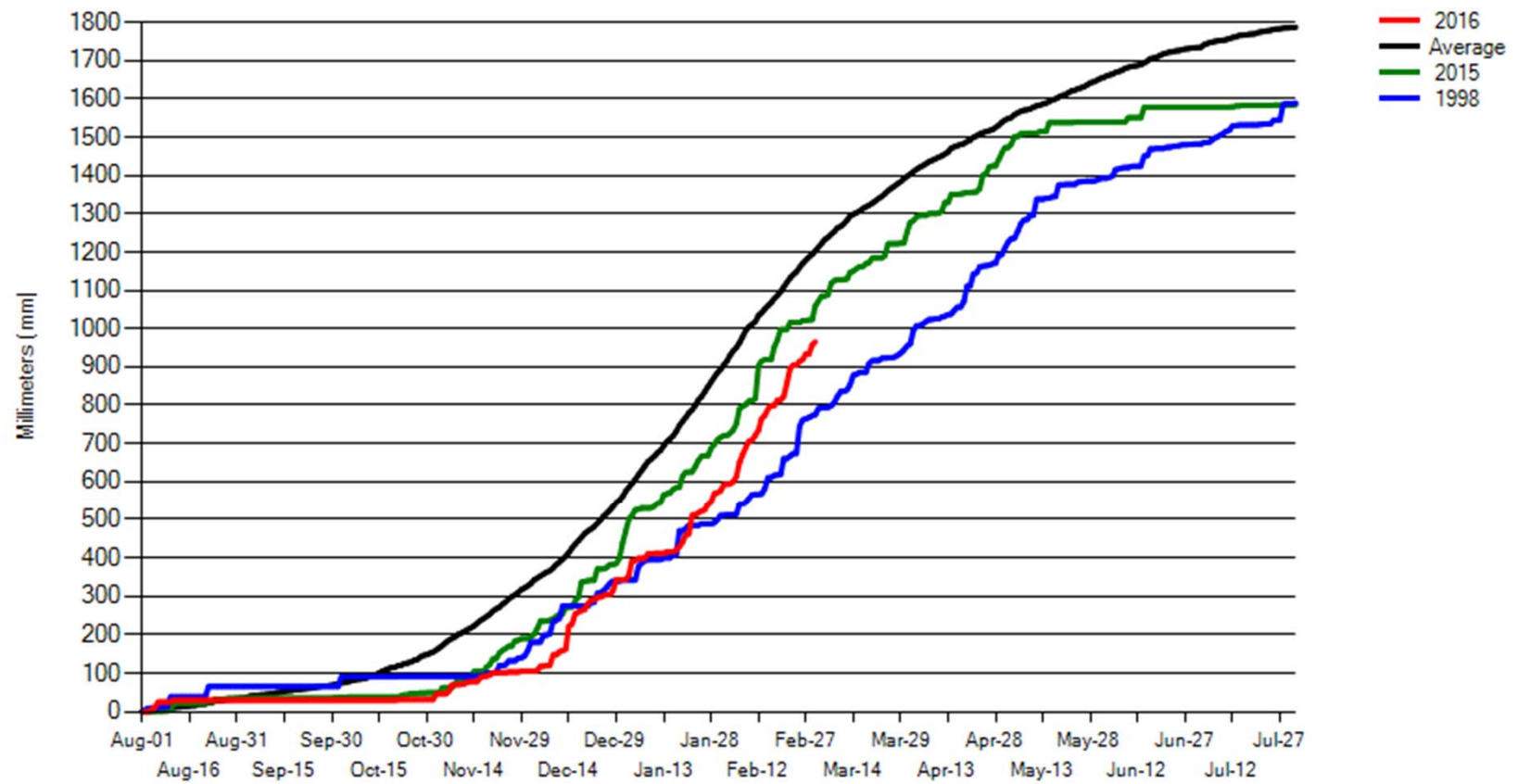
1 - JAVA - WEST (BARAT)
Cumulative Precipitation



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2 - JAVA - CENTRAL (TENGAH)

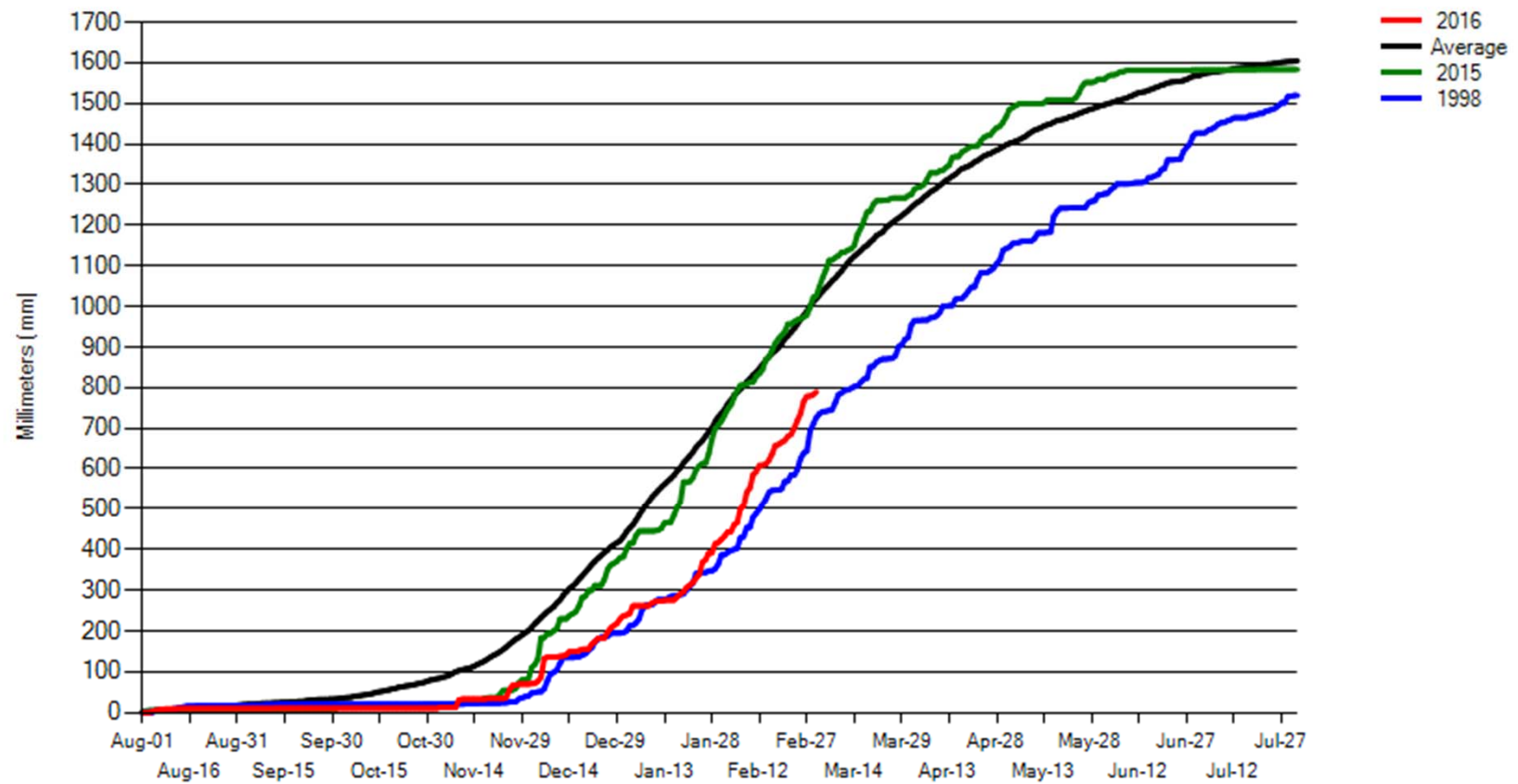
Cumulative Precipitation



March 9, 2016

3 - JAVA - EAST (TIMUR)

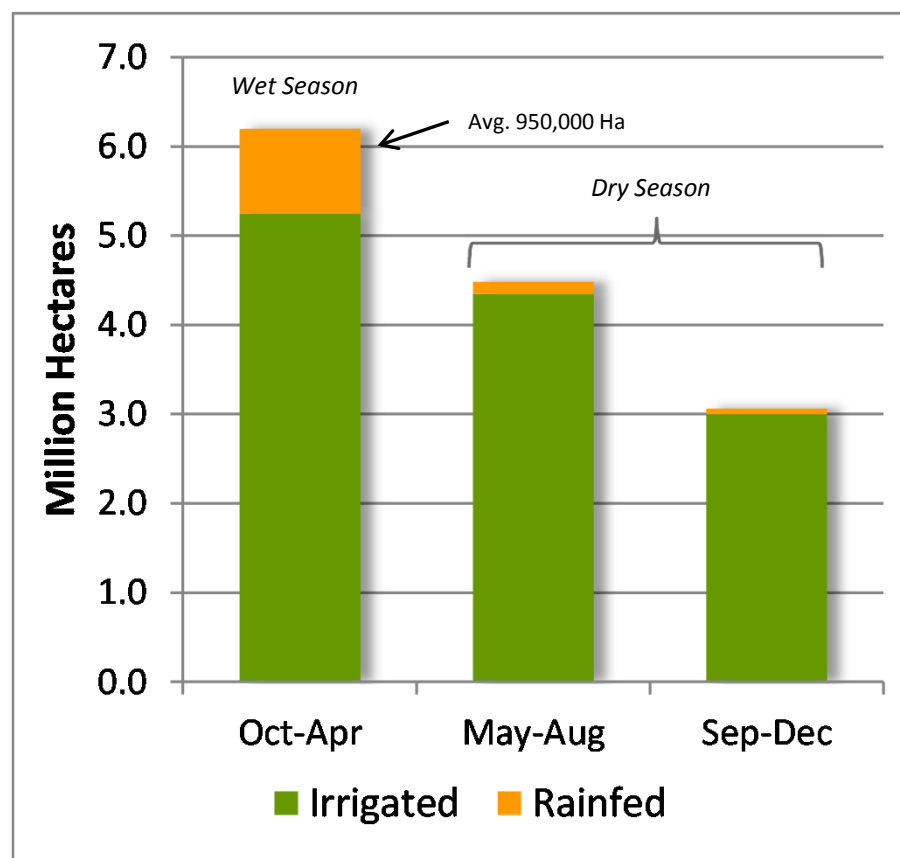
Cumulative Precipitation



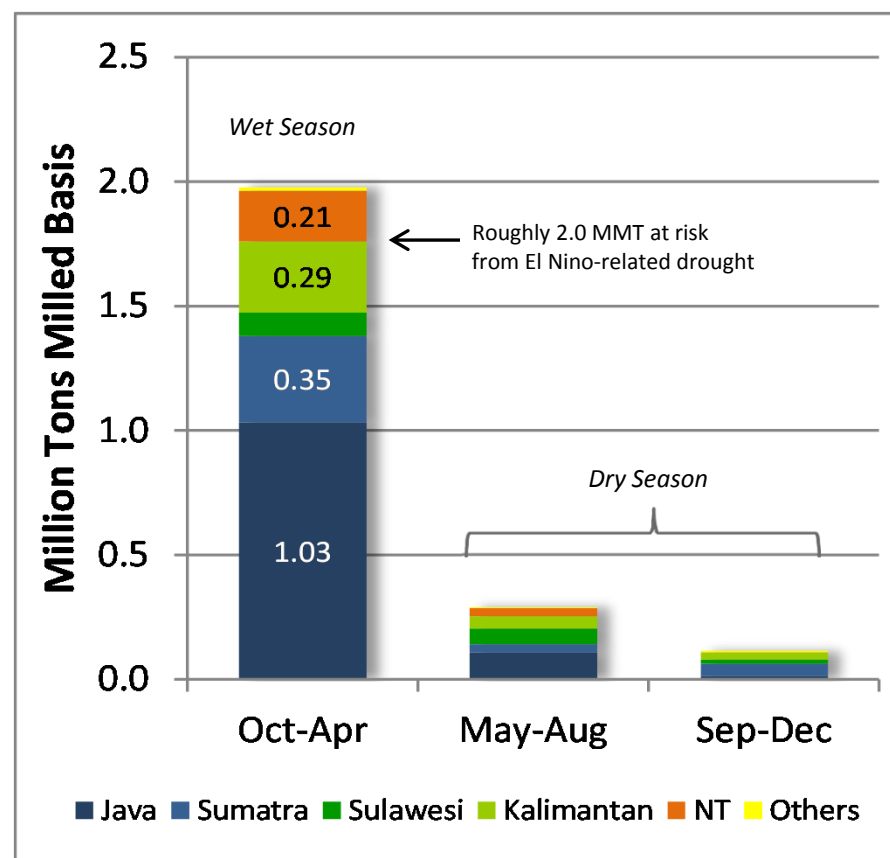
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INDONESIA: Rainfed Rice Situation

Seasonal Rice Area



Rainfed Rice Production



Source: Statistics Indonesia (BPS) 2014

Indonesian farmers cultivate roughly 1.0 million hectares of rainfed rice during the wet season.

Rainfed rice production during the wet season averages 2.0 MMT milled basis.

World Rice Supply and Use

	2014/15 estimate	2015/16 forecast	Change from February 9	Change from 2014/15
	<i>Million Tons, milled</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	107.5	103.7	0.2	-3.6
Production	478.8	471.1	0.3	-1.6
Total Supply	586.2	574.7	0.3	-2.0
Total use	482.6	484.2	0.1	0.3
Trade	43.6	41.7	0.1	-4.4
Ending Stocks	103.7	90.5	1.4	-12.7

U.S. Rice Supply and Demand

Rough Equivalent of Rough and Milled Rice

	2014/15 estimate	2015/16 forecast	Change from February 9	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	2.95	2.61	0.0	-11.5
Harvested area (million acres)	2.93	2.58	0.0	-12.2
Yield (pounds per acre)	7,576	7,470	0.0	-1.4
	<i>Million cwt</i>			
Beginning stocks	31.8	48.5	0.0	52.4
Production	222.2	192.3	0.0	-13.4
Imports	24.7	24.0	0.0	-2.7
Total supply	278.7	264.9	0.0	-5.0
Domestic use	129.9	121.0	0.0	-6.8
Exports	100.3	100.0	-2.0	-0.3
Total use	230.2	221.0	-0.9	-4.0
Ending stocks	48.5	43.9	4.8	-9.6
	<i>Percent</i>			
Stocks to use ratio	21.1	19.9		
	<i>Dollars per cwt</i>			
Average market price	13.40	12.40/13.20	-0.8	-4.5

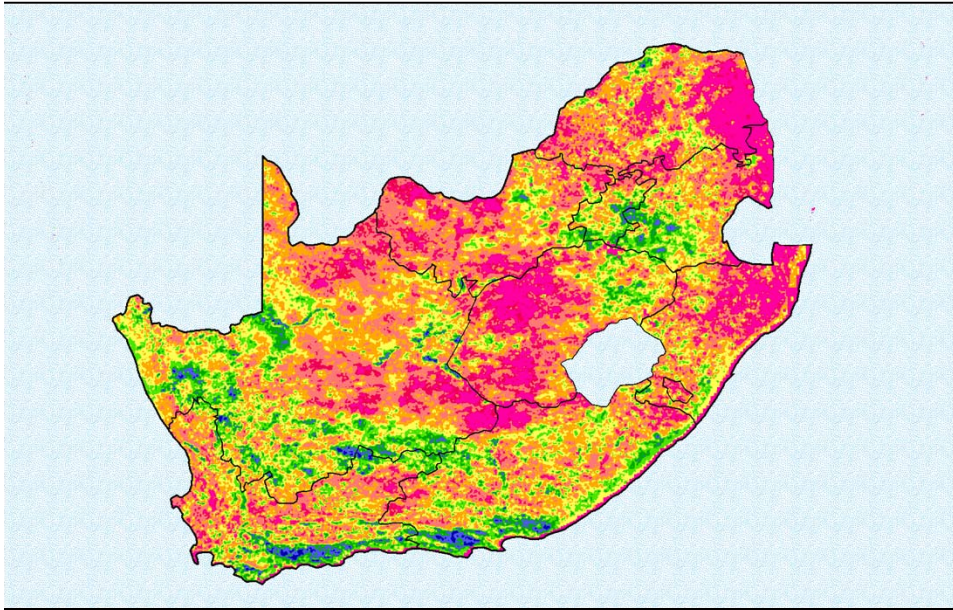
March 9, 2016

World Corn Production

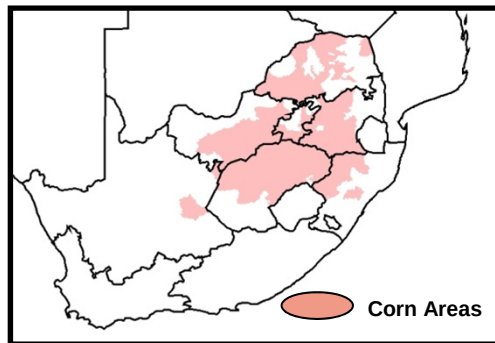
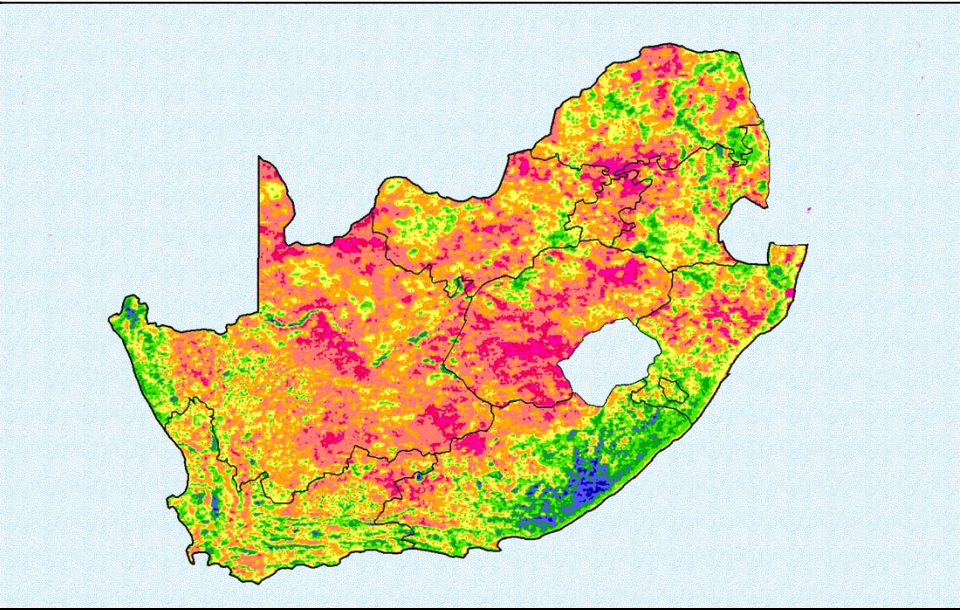
Country or Region	2014/15 estimate	2015/16 forecast	Change from February 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	1,009.7	969.6	0.0	-4.0
United States	361.1	345.5	0.0	-4.3
Foreign	648.6	624.1	-0.1	-3.8
Argentina	27.0	27.0	0.0	0.0
Brazil	85.0	84.0	0.0	-1.2
Mexico	25.5	23.5	0.0	-7.8
Canada	11.5	13.6	0.0	18.4
European Union	75.8	57.8	0.0	-23.8
Serbia	7.7	5.5	0.0	-28.6
FSU-12	43.8	39.9	0.0	-8.7
Ukraine	28.4	23.3	0.0	-18.1
Russia	11.3	13.0	0.0	14.8
South Africa	10.8	6.5	-7.1	-39.8
China	215.6	224.6	0.0	4.1
India	24.2	21.0	0.0	-13.1

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Vegetative Health Index Week 8 (February 26), 2016

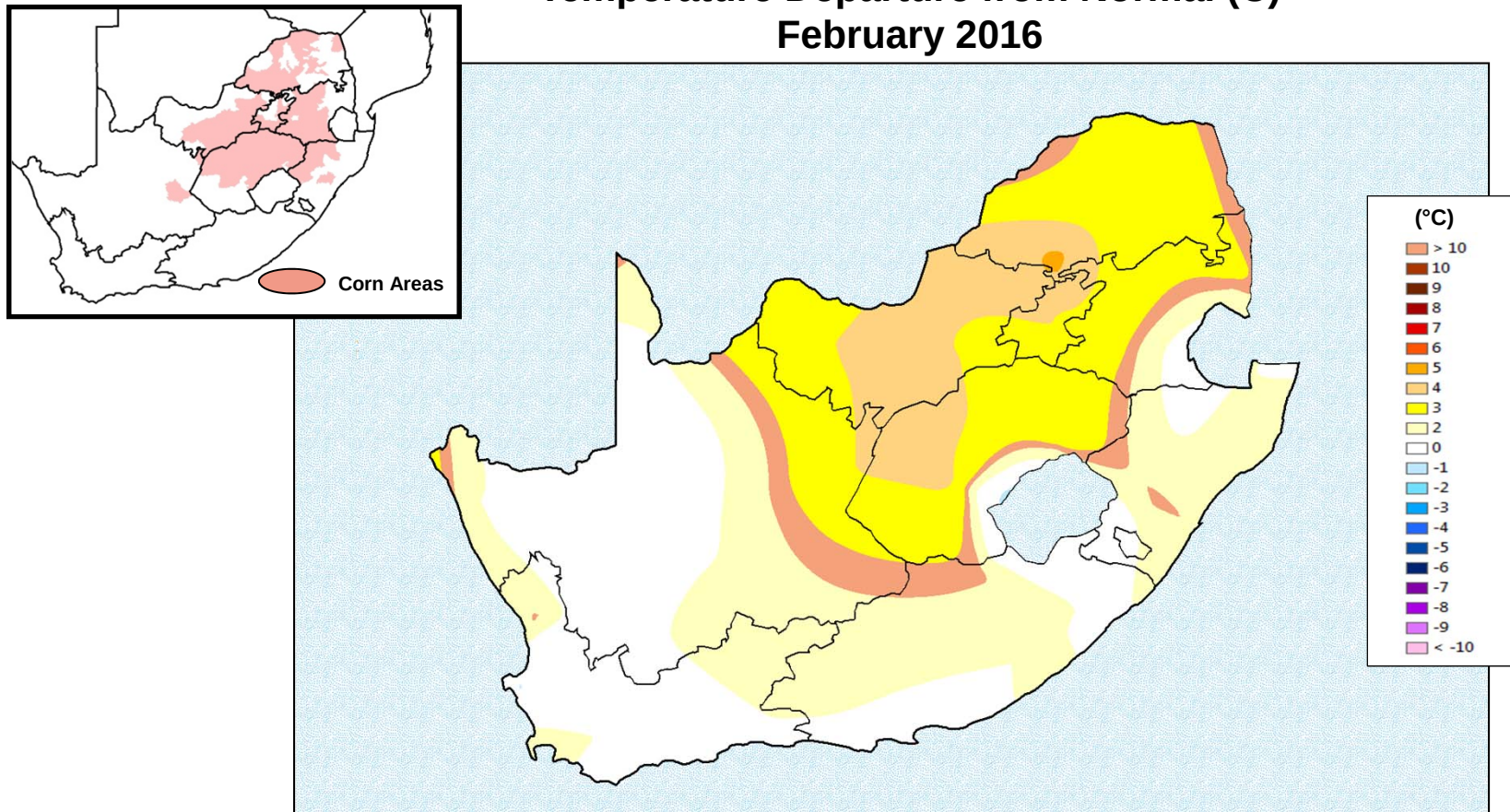


Vegetative Health Index Week 8 (February 25), 2007

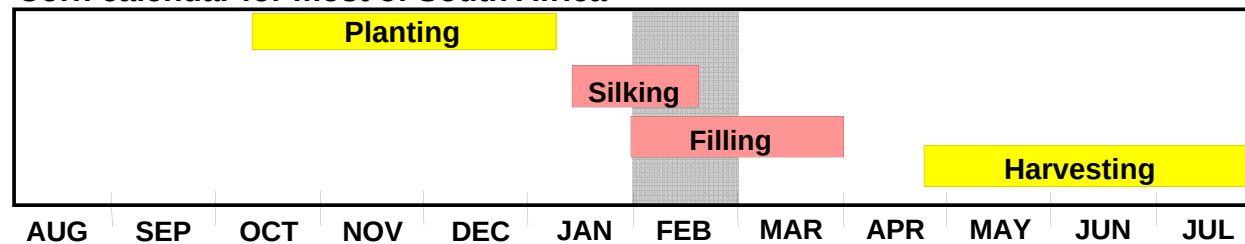


Source: NOAA

Temperature Departure from Normal (C) February 2016

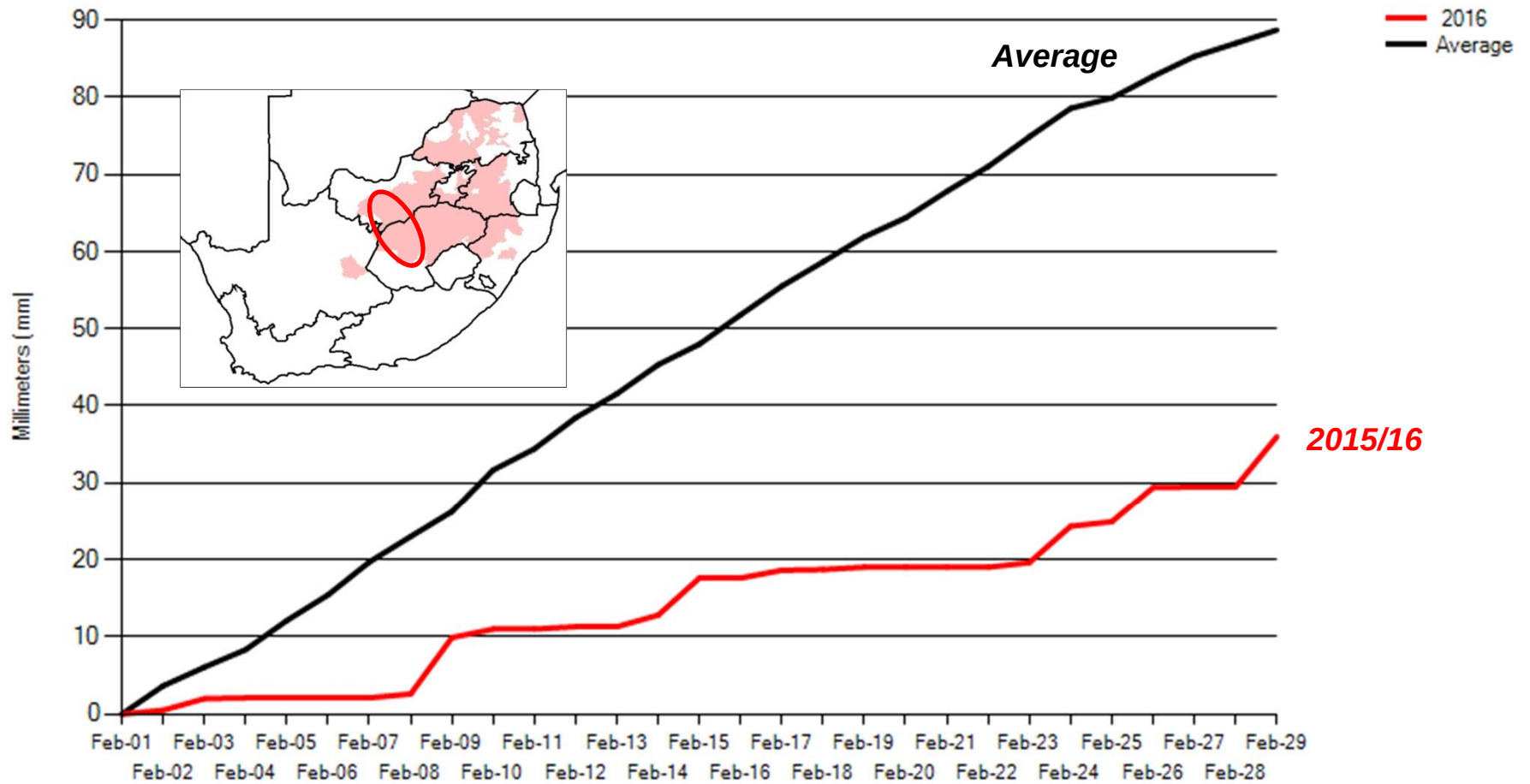


Corn calendar for most of South Africa



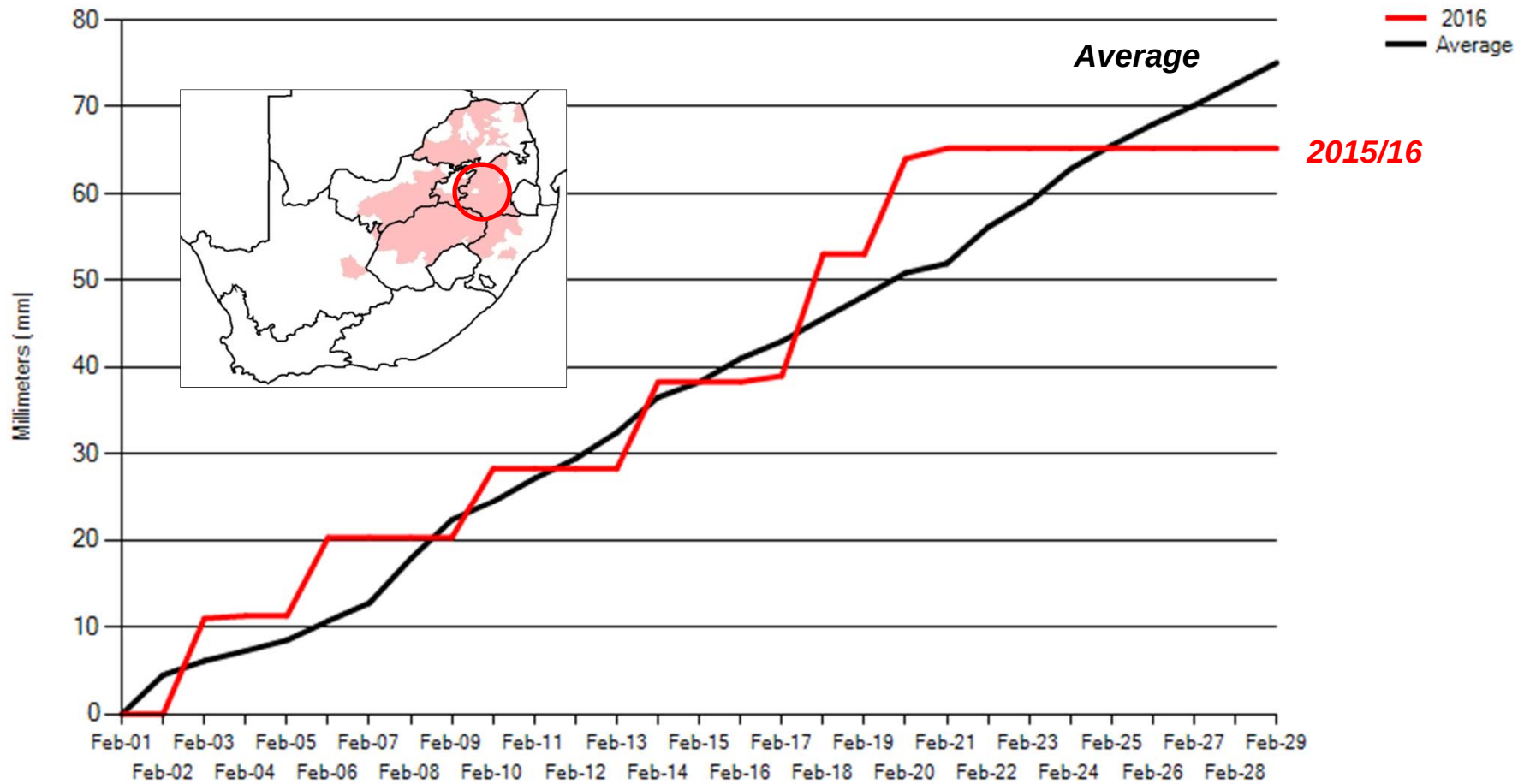
2 - MAIZE TRIANGLE WEST

Cumulative Precipitation



4 - MAIZE TRIANGLE EAST

Cumulative Precipitation



Brazil Corn (First Crop)

* State-Level Production (as % of total)

Minas Gerais	20
Parana	20
Rio Grande do Sul	14
Santa Catarina	10
Goias	9
Sao Paulo	9
Bahia	5
Maranhao	2
Piaui	2
Para	2
Mato Grosso	1
Mato Grosso do Sul	1
Ceara	1
Other States	~4

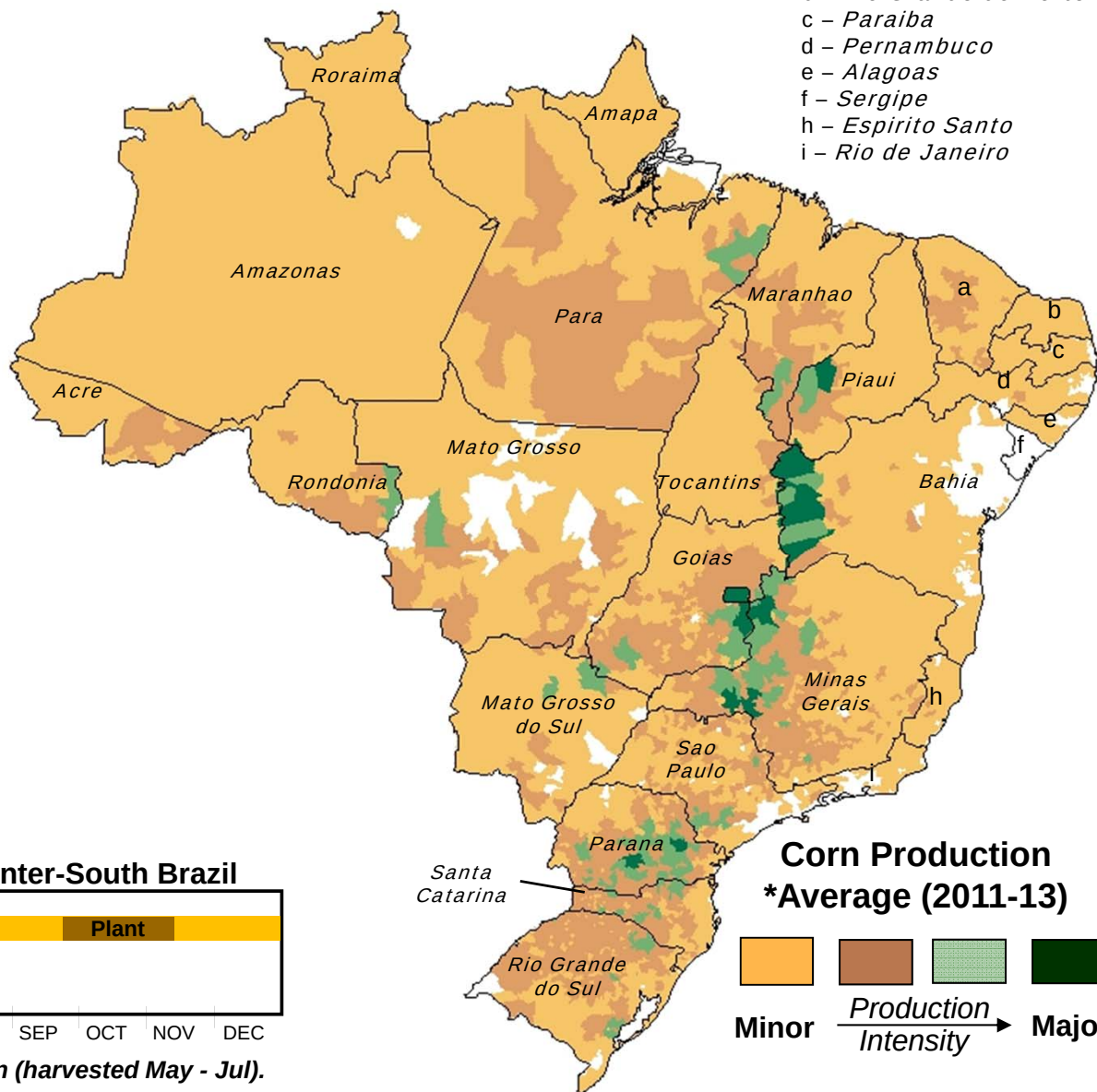
* 2011 to 2013 Average
Source: IBGE Brazil

1st Corn crop calendar for most of Center-South Brazil

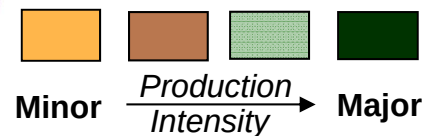


In Northeast Brazil, 1st crop planted Dec - Jan (harvested May - Jul).

a - Ceara
b - Rio Grande do Norte
c - Paraiba
d - Pernambuco
e - Alagoas
f - Sergipe
h - Espirito Santo
i - Rio de Janeiro



Corn Production *Average (2011-13)



*Source: IBGE

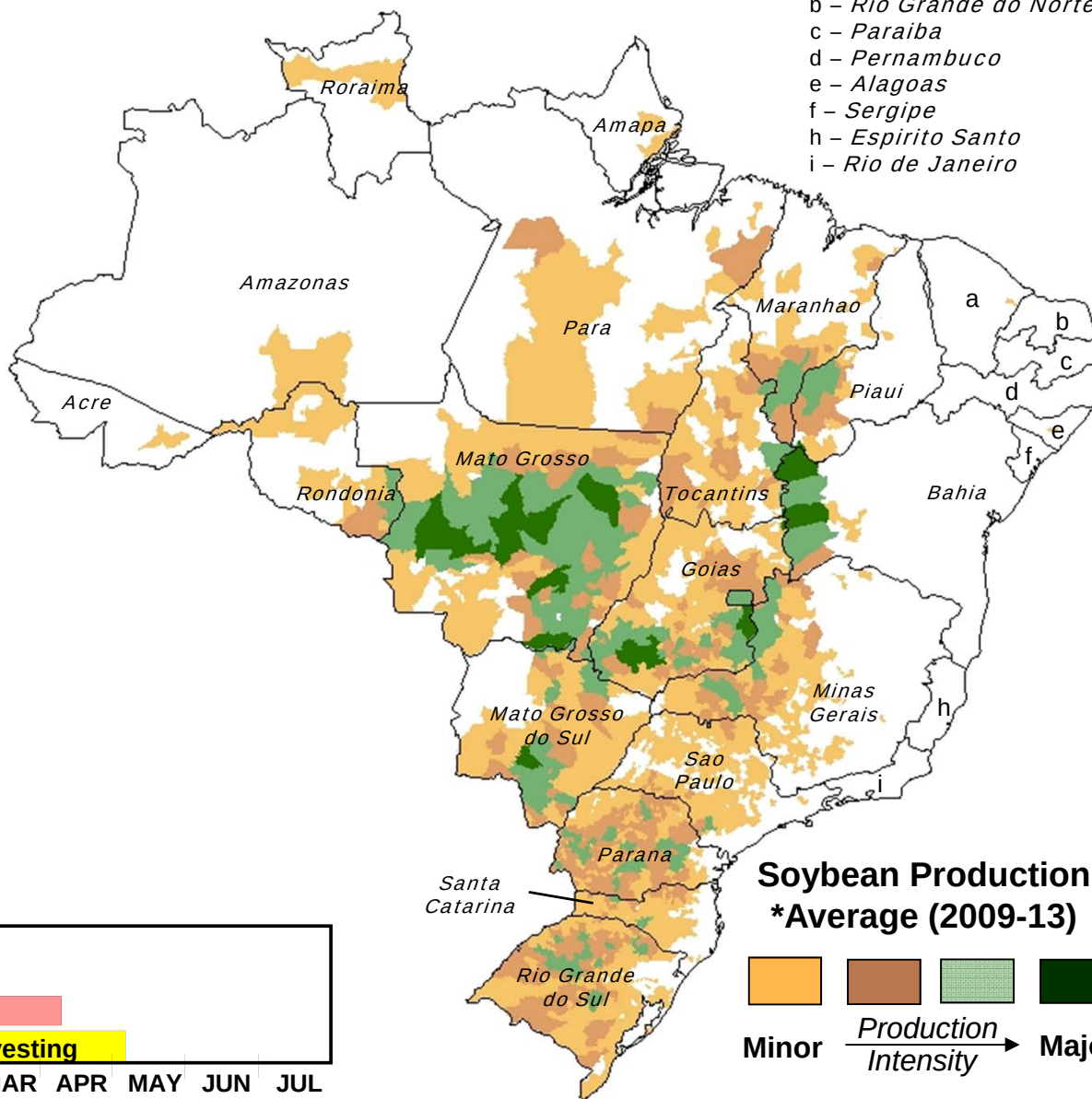
Brazil Soybeans

* State-Level Production (as % of total)

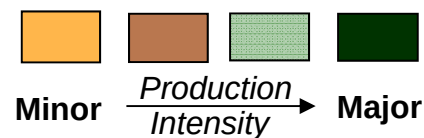
Mato Grosso	30
Parana	19
Rio Grande do Sul	14
Goias	11
Mato Grosso do Sul	7
Minas Gerais	4
Bahia	4
Sao Paulo	2
Maranhao	2
Santa Catarina	2
Tocantins	2
Other	~3

* 2009 to 2013 Average
Source: IBGE Brazil

a - Ceara
b - Rio Grande do Norte
c - Paraiba
d - Pernambuco
e - Alagoas
f - Sergipe
h - Espirito Santo
i - Rio de Janeiro

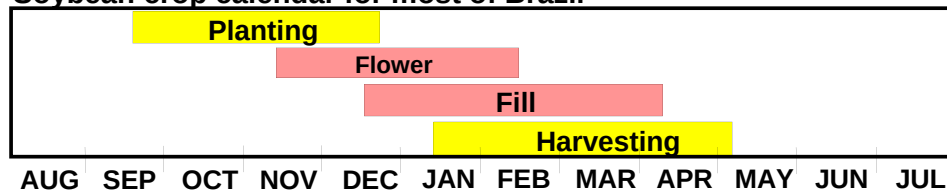


Soybean Production *Average (2009-13)



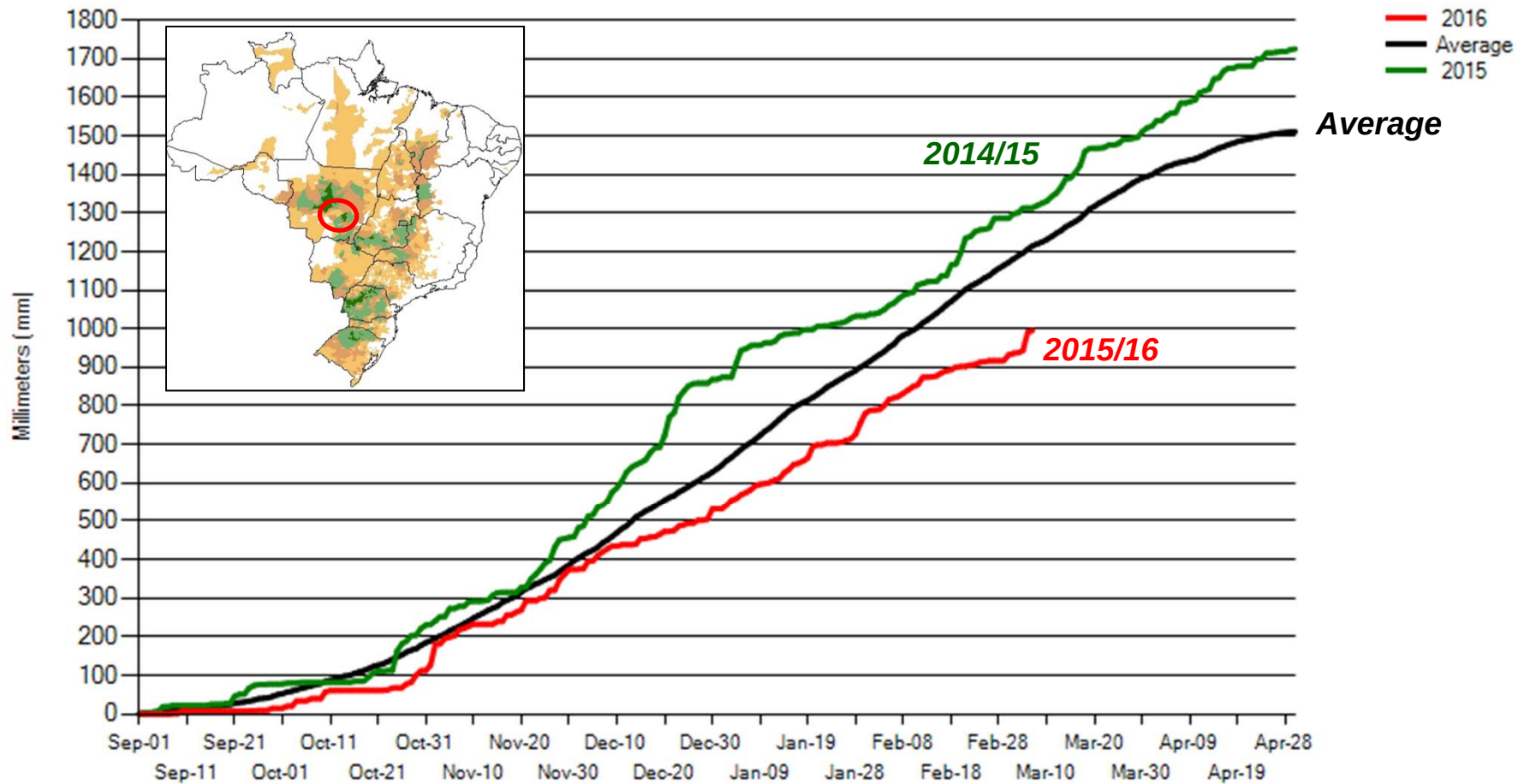
*Source: IBGE

Soybean crop calendar for most of Brazil



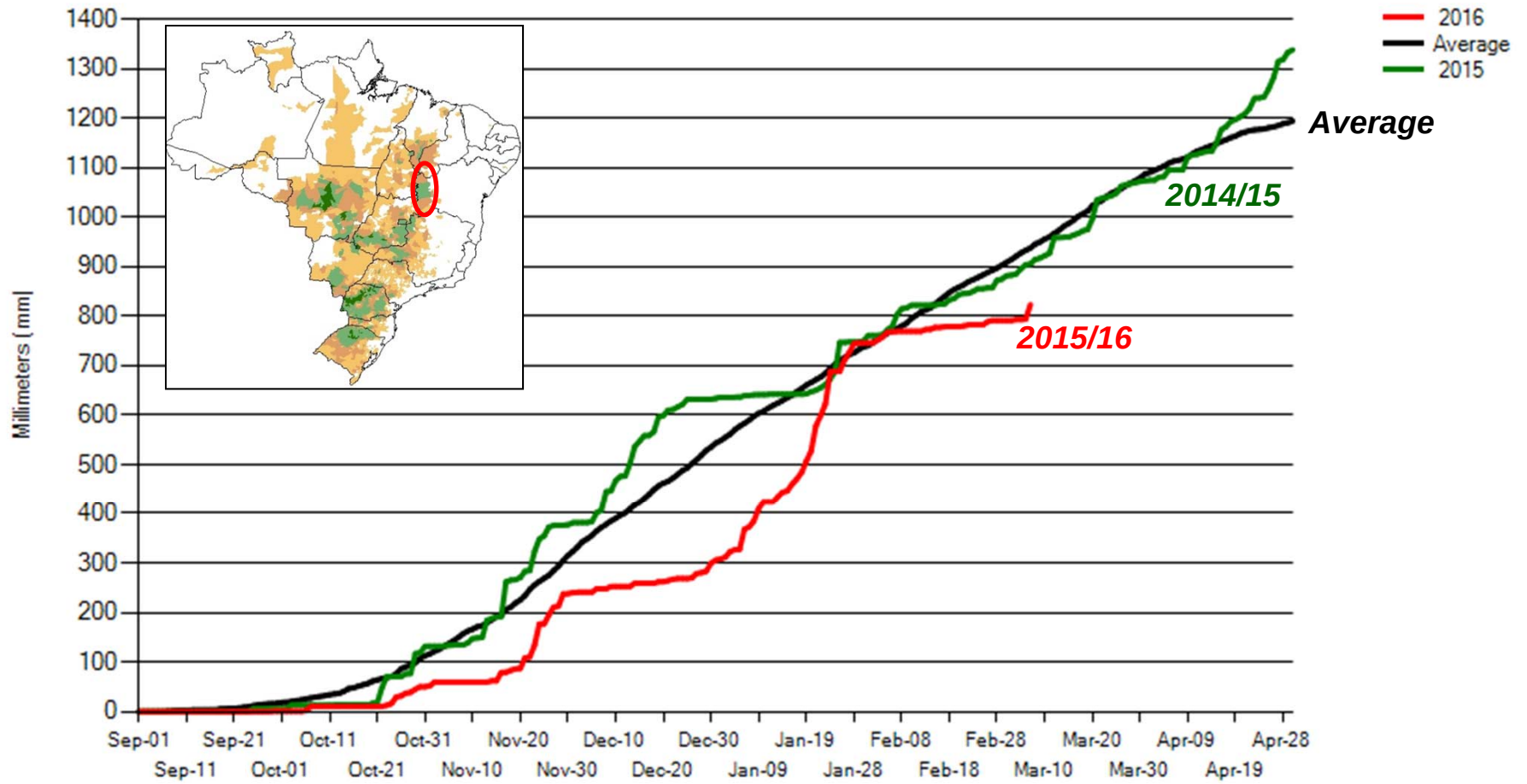
7 - MATO GROSSO

Cumulative Precipitation

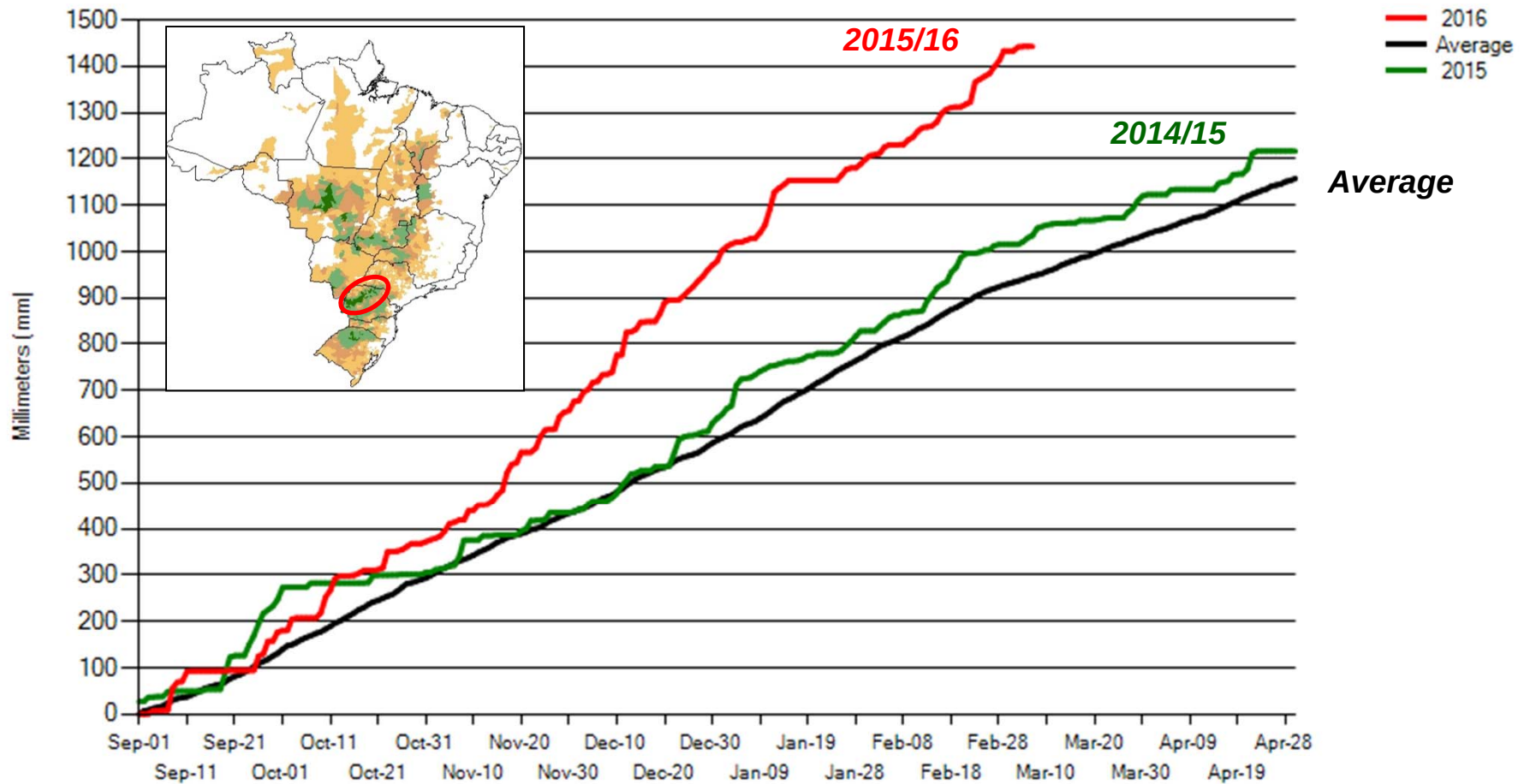


14 - WESTERN BAHIA

Cumulative Precipitation



19 - PARANA2
Cumulative Precipitation



SOYBEAN HARVEST PROGRESS - BRAZIL

- IN % FROM EXPECTED AREA -

State	2016 Feb 26	2016 Feb 12	2015 Feb 26	Normal Average(x)
RS	1	0	1	0
PR	55	45	28	32
MT	53	38	51	49
MS	40	35	40	43
GO	34	25	37	45
SP	20	15	23	23
MG	20	10	21	23
BA	12	5	5	3
SC	8	6	5	3
Other	6	1	0	2
BRAZIL(*)	33,3	24,0	28	28,8

Note: (x) Historic 5-year average

(*) Weighed average

Source: SAFRAS & Mercado

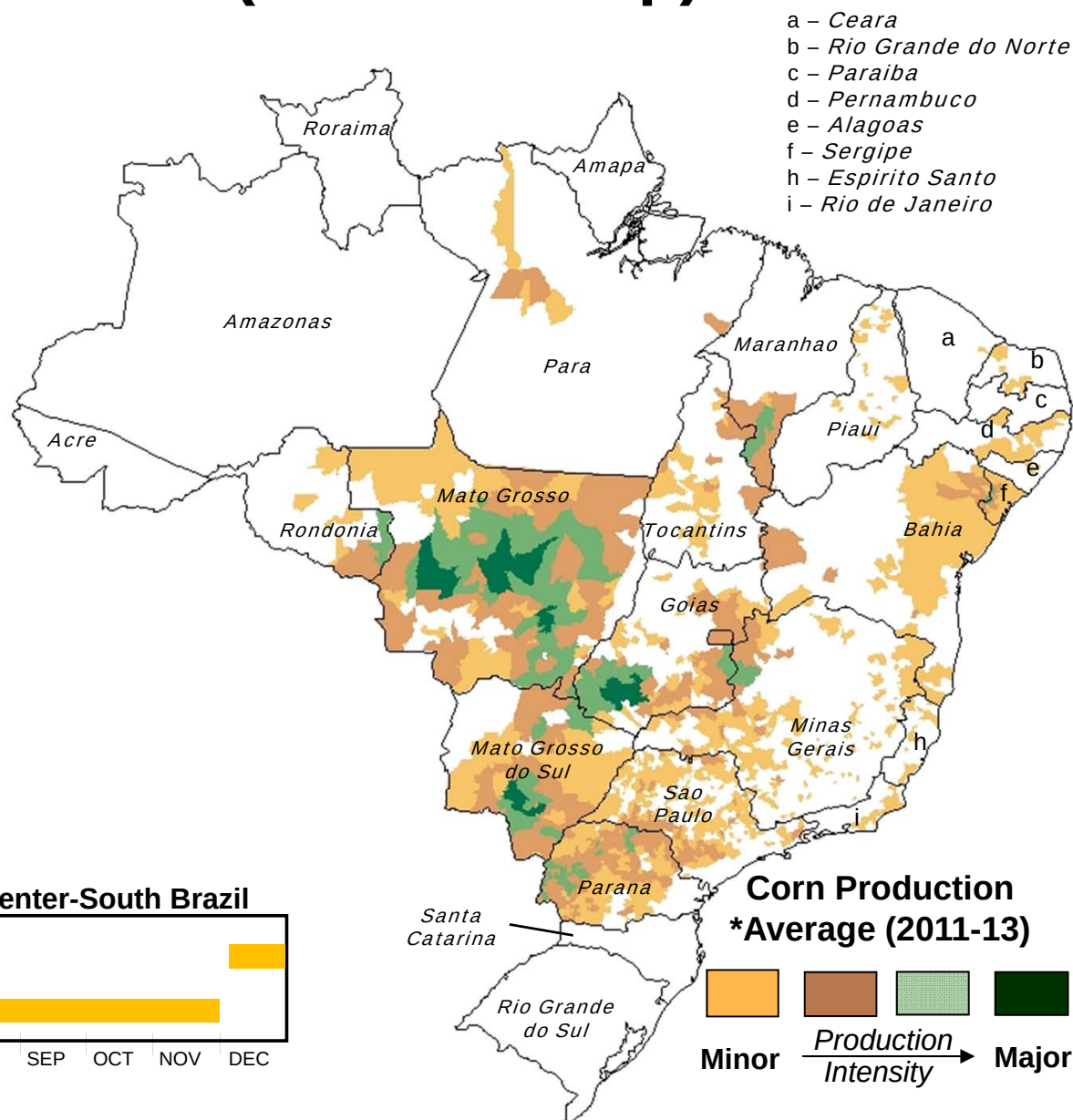
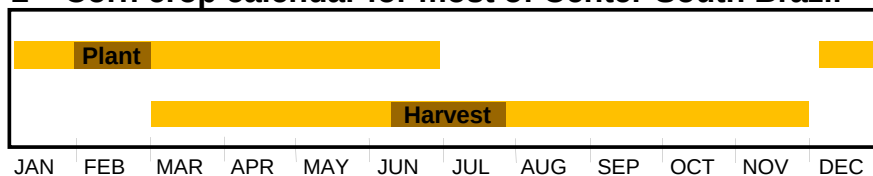
Brazil Corn (Second Crop)

* State-Level Production (as % of total)

Mato Grosso	39
Parana	25
Mato Grosso do Sul	15
Goias	12
Sao Paulo	3
Minas Gerais	1
Sergipe	1
Bahia	1
Maranhao	1
Rondonia	1
Other States	~1

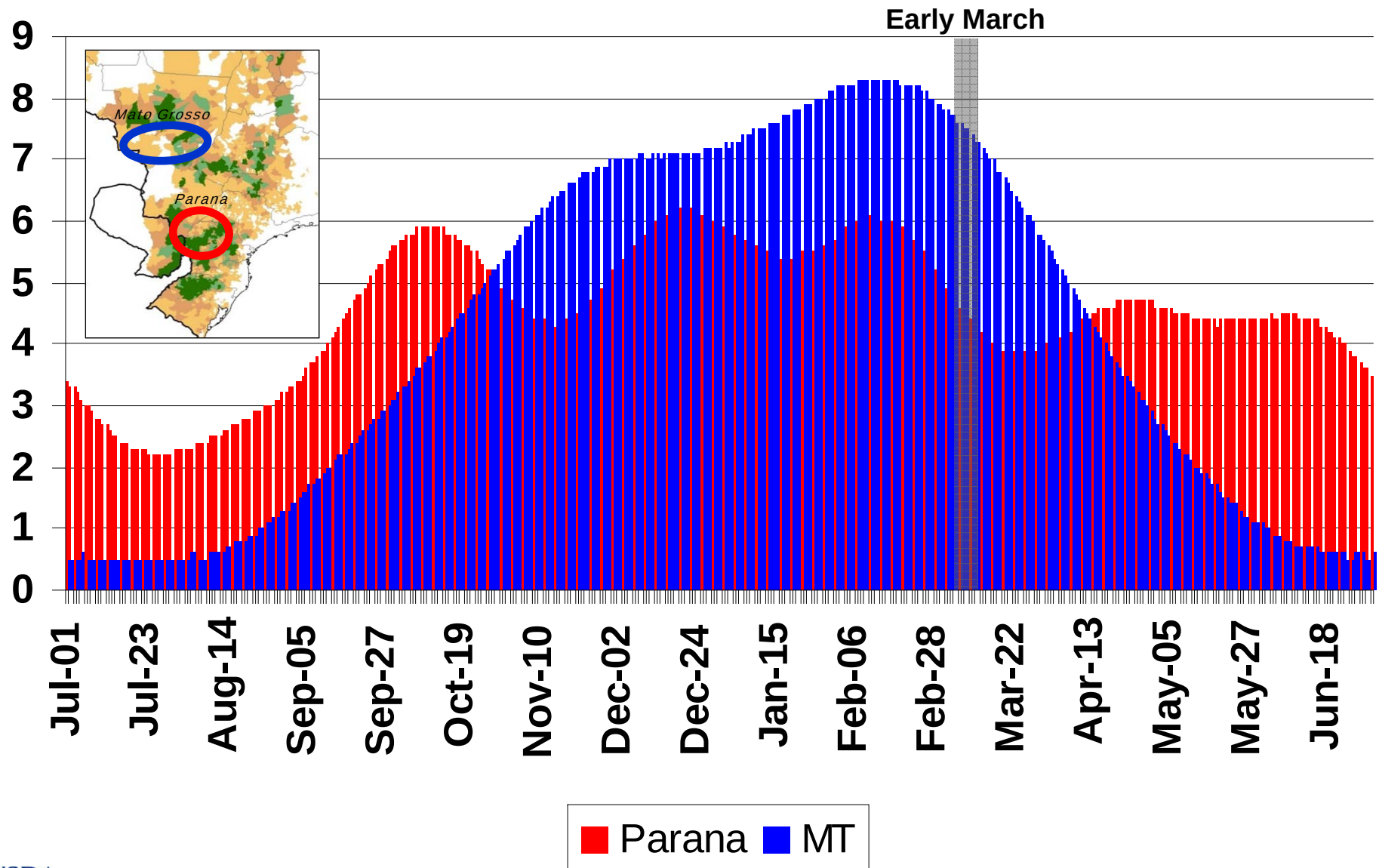
* 2011 to 2013 Average
Source: IBGE Brazil

2nd Corn crop calendar for most of Center-South Brazil



*Source: IBGE

Brazil: Normal Daily Rainfall (mm)



World Corn Supply and Use

	2014/15 estimate	2015/16 forecast	Change from February 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	174.8	205.1	-0.5	17.3
Production	1,009.7	969.6	0.0	-4.0
Total Supply	1,184.5	1,174.7	-0.1	-0.8
Feed use	582.7	596.9	0.1	2.4
Total use	979.4	967.8	0.0	-1.2
Trade	141.2	119.7	0.3	-15.2
Ending Stocks	205.1	207.0	-0.9	0.9

U.S. Corn Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from February 9	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	90.6	88.0	0.0	-2.9
Harvested area (million acres)	83.1	80.7	0.0	-2.9
Yield (bushels per acre)	171.0	168.4	0.0	-1.5
	<i>Million bushels</i>			
Beginning stocks	1,232	1,731	0.0	40.5
Production	14,216	13,601	0.0	-4.3
Imports	32	50	0.0	57.9
Total supply	15,479	15,382	0.0	-0.6
Feed and residual	5,324	5,300	0.0	-0.4
Food, seed, and industrial	6,560	6,595	0.0	0.5
Ethanol	5,200	5,225	0.0	0.5
Domestic use	11,883	11,895	0.0	0.1
Exports	1,864	1,650	0.0	-11.5
Total use	13,748	13,545	0.0	-1.5
Ending stocks	1,731	1,837	0.0	6.1
	<i>Percent</i>			
Stocks to use ratio	12.6	13.6		
	<i>Dollars per bushel</i>			
Average market price	3.70	3.40/3.80	0.0	-2.7

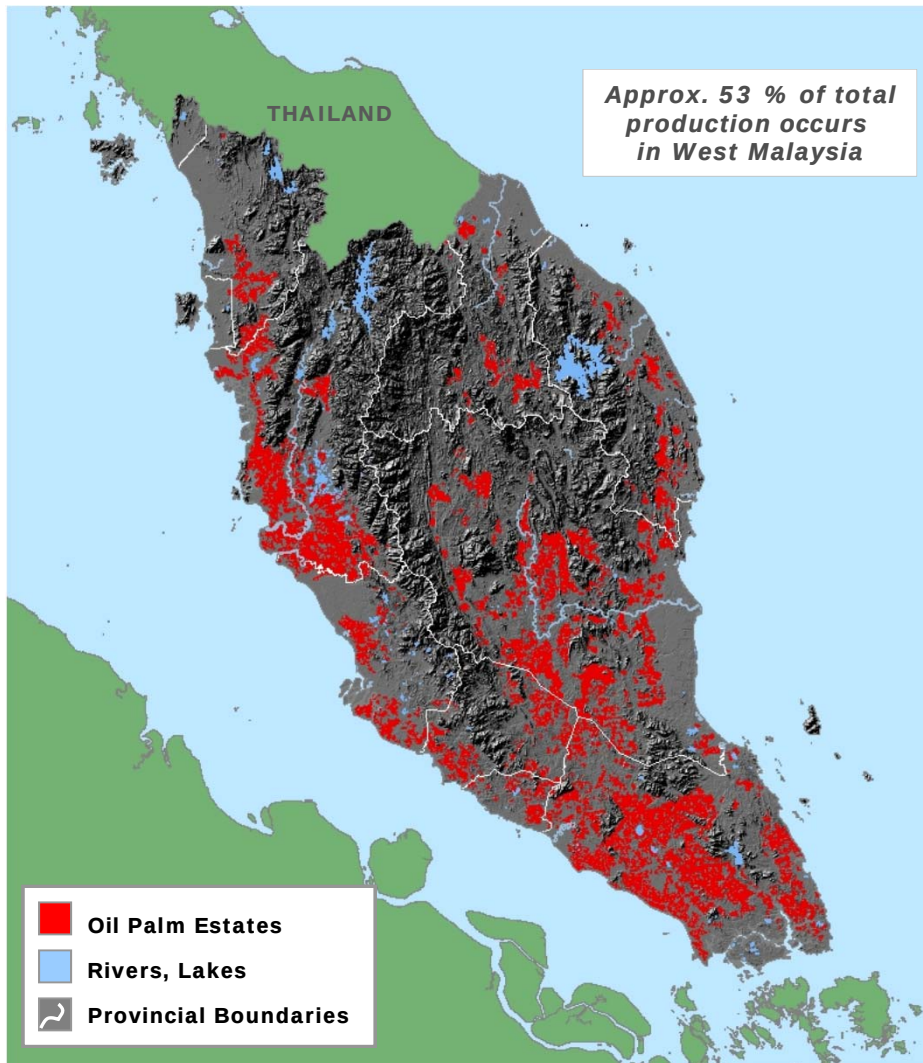
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World Soybean Production

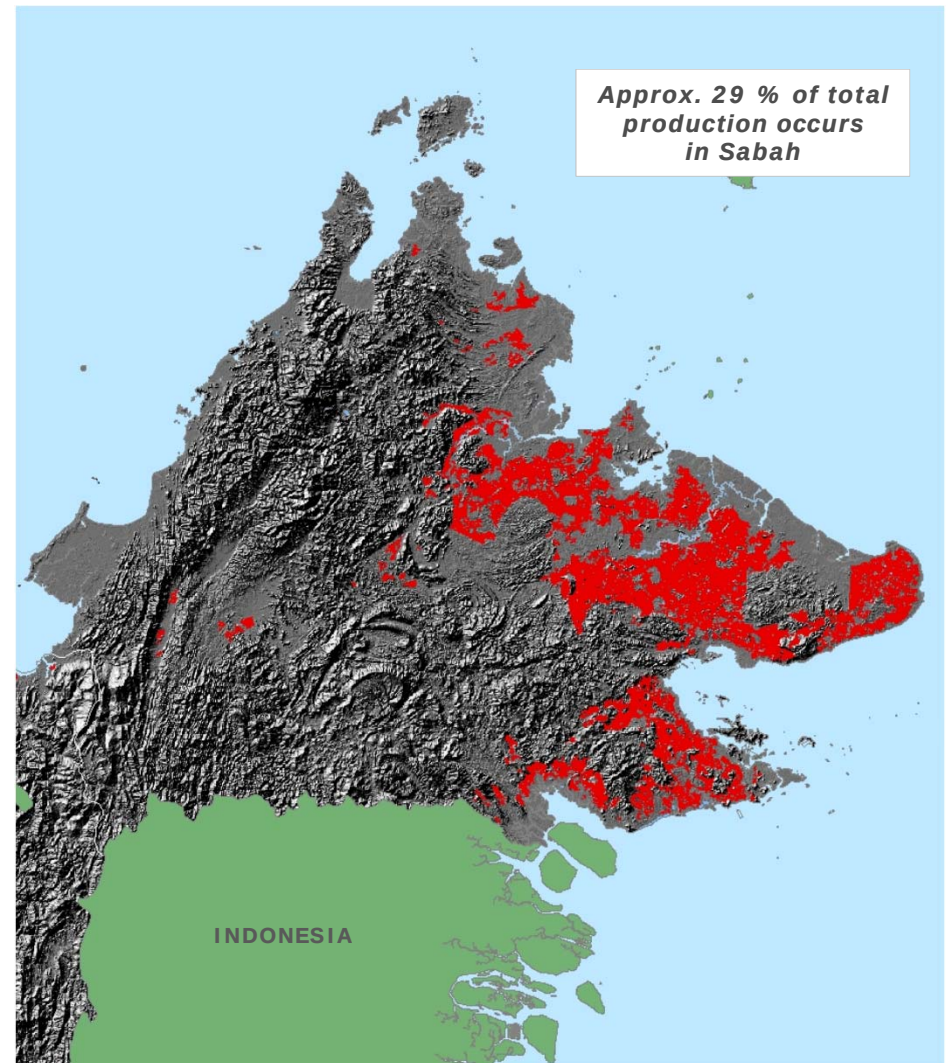
Country or Region	2014/15 estimate	2015/16 forecast	Change from February 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	318.6	320.2	-0.1	0.5
United States	106.9	106.9	0.0	0.1
Foreign	211.7	213.3	-0.1	0.7
Argentina	61.4	58.5	0.0	-4.7
Brazil	96.2	100.0	0.0	4.0
Paraguay	8.1	8.8	0.0	8.6
Ukraine	3.9	3.9	0.0	0.6
India	8.7	8.0	0.0	-8.0
China	12.2	12.0	0.0	-1.2

MALAYSIA: Palm Oil Plantation Distribution

WEST MALAYSIA



SABAH

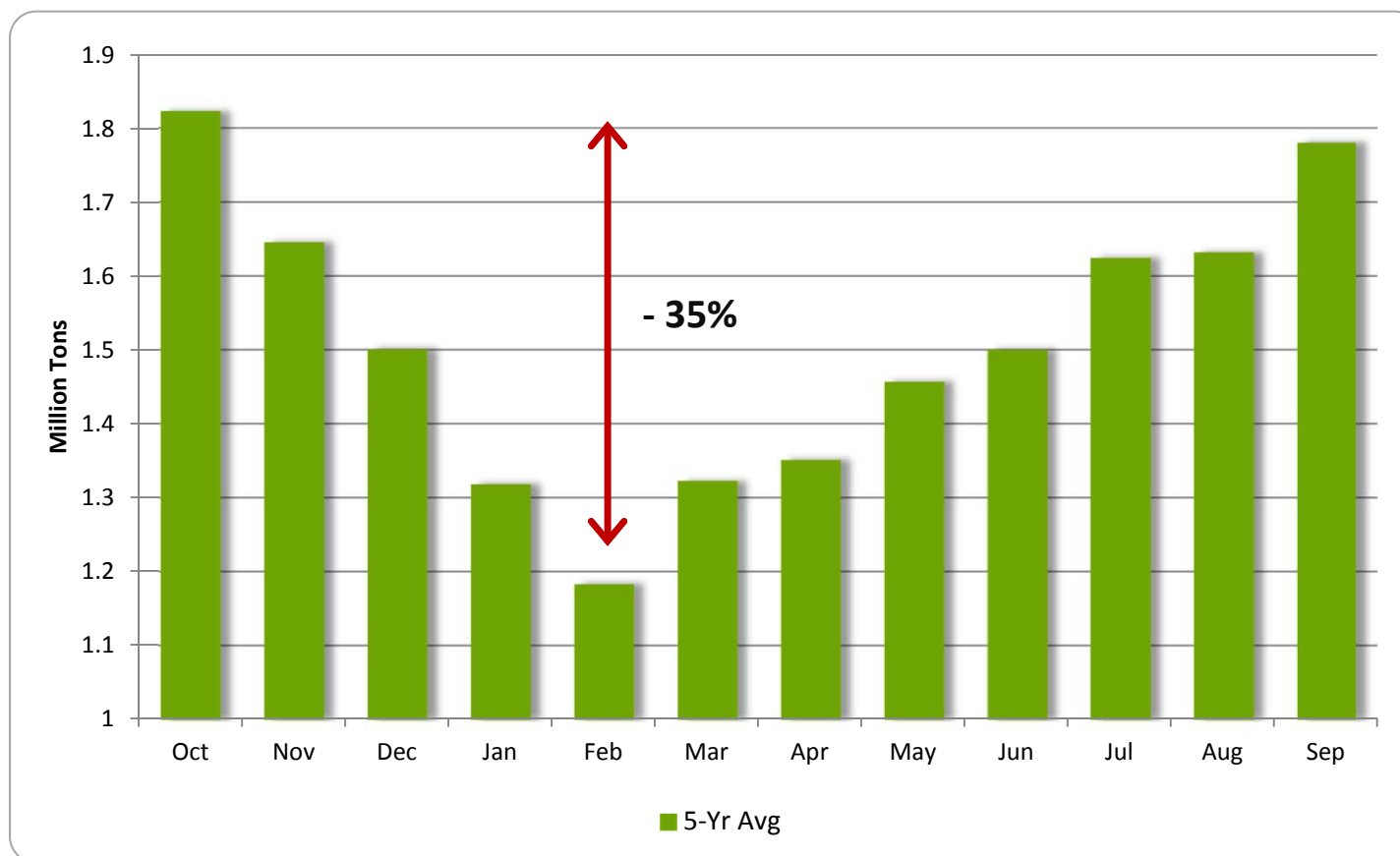




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MALAYSIA: Seasonal Pattern of Palm Oil Production

5-Year Average Monthly Palm Oil Production

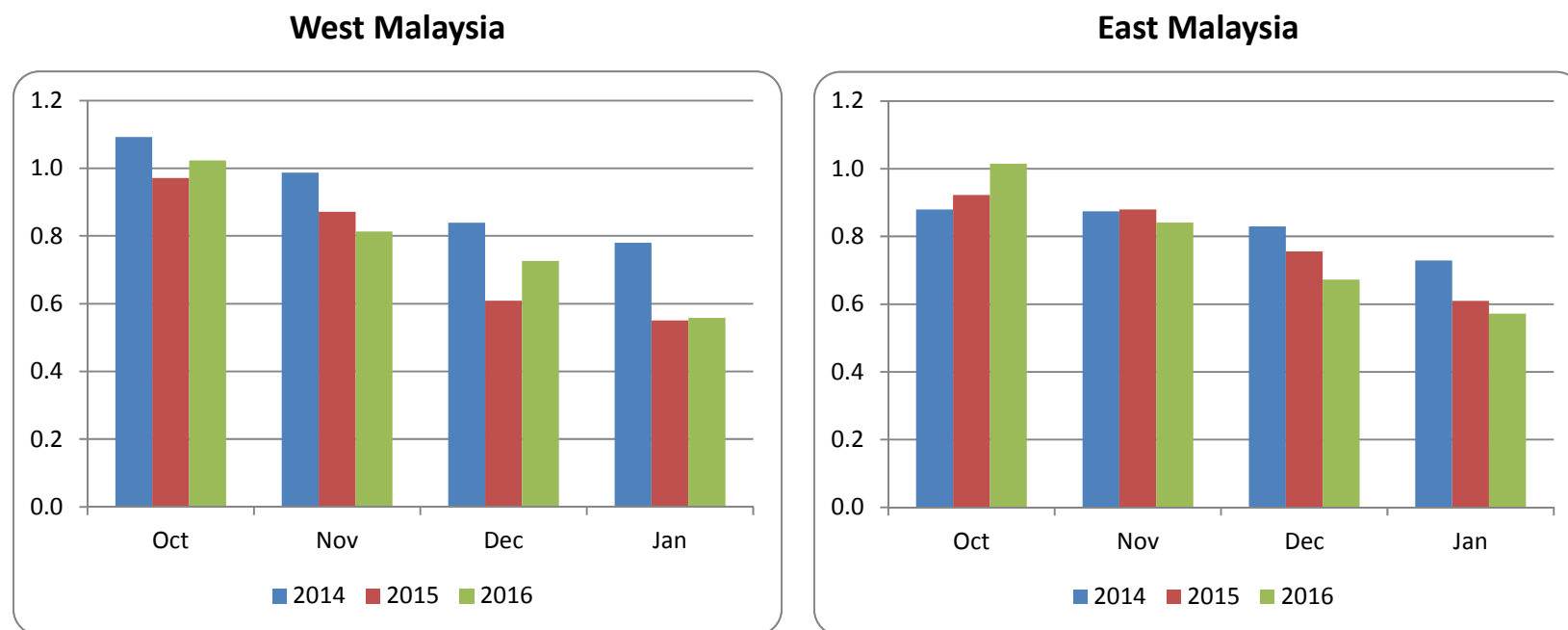


Source: Malaysia Palm Oil Board (MPOB) data, 2014

Seasonal CPO output follows a cyclical pattern, with peak production in Sept & Oct each calendar year.

Production declines by roughly 30-35 percent in February from peak levels.

MALAYSIA: Monthly Palm Oil Production 2015/16



Source: Malaysian Palm Oil Board (MPOB)

Expected increased output in West Malaysia compared to large flood-related losses in 2014/15.

Expected similar to slightly better output in East Malaysia, with mild drought impact.

To what degree is this related to El Nino-related yield reductions or labor shortage?

East Malaysia produced normally until Nov when yield/labor issues began to limit harvest.

World Soybean Supply and Use

	2014/15 estimate	2015/16 forecast	Change from February 9	Change from 2014/15
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	61.7	77.1	0.1	25.1
Production	318.6	320.2	-0.1	0.5
Total Supply	380.2	397.4	-0.1	4.5
Domestic crush	262.4	278.0	0.8	6.0
Total use	299.4	315.8	0.4	5.5
Trade	125.9	130.9	0.8	4.0
Ending Stocks	77.1	78.9	-1.9	2.2
Addendum:				
Beginning stocks				
Argentina plus Brazil	41.4	50.8	0.3	22.8
Imports*				
China	78.4	82.0	1.9	4.7

*From all sources.

U.S. Soybean Supply and Demand

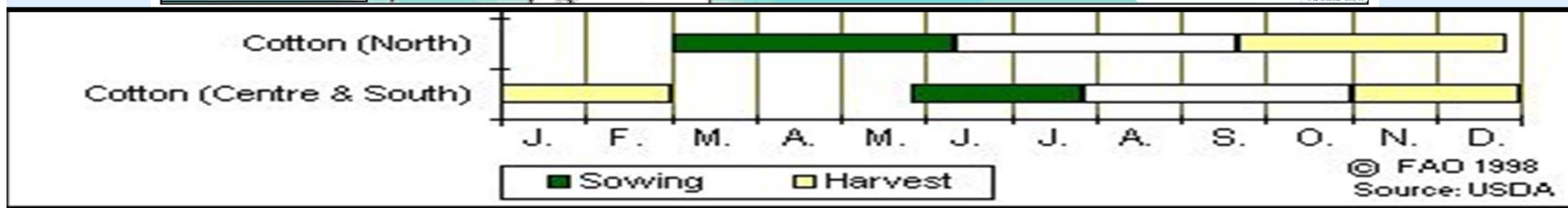
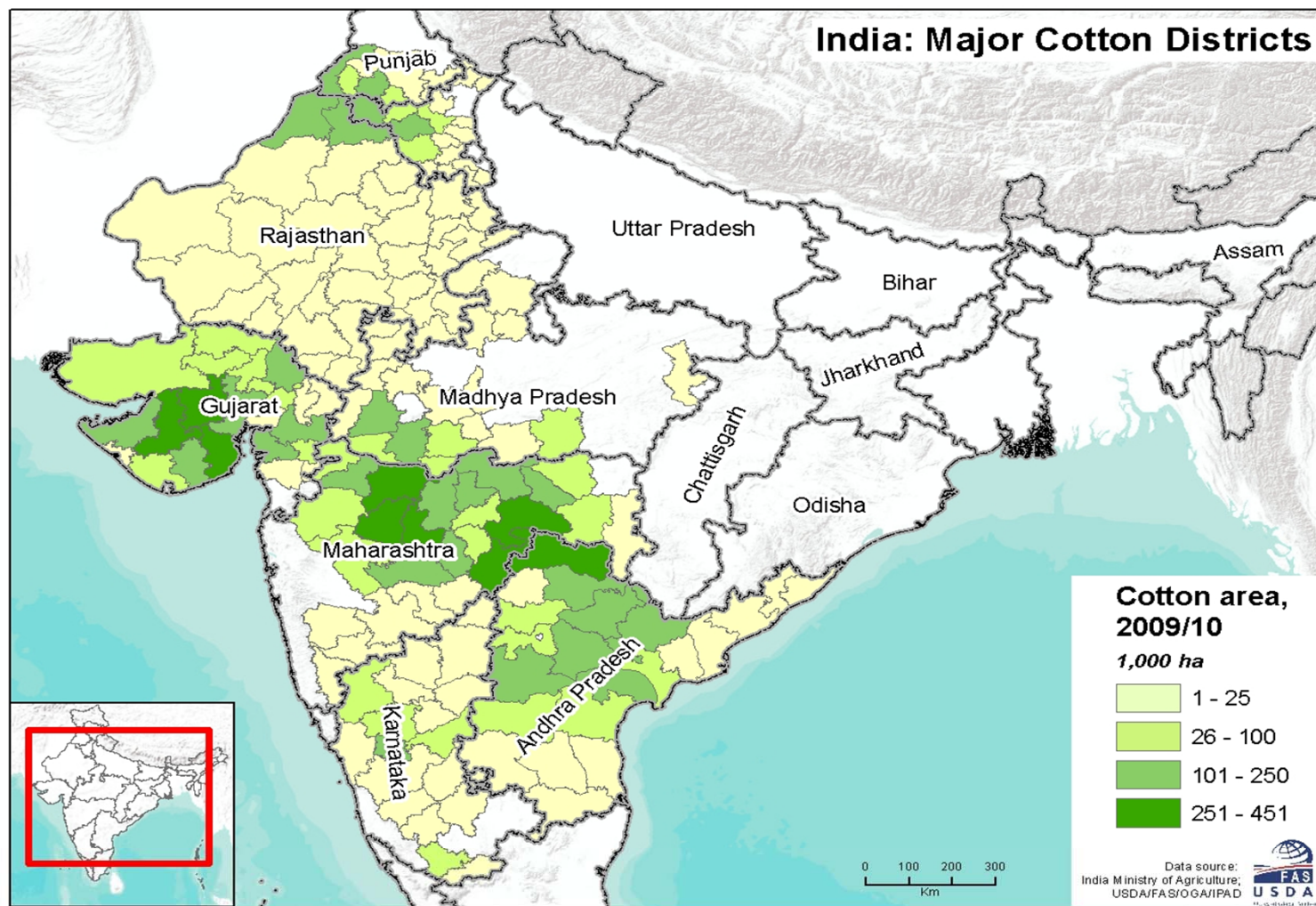
	2014/15 estimate	2015/16 forecast	Change from February 9	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	83.3	82.7	0.0	-0.8
Harvested area (million acres)	82.6	81.8	0.0	-0.9
Yield (bushels per acre)	47.5	48.0	0.0	1.0
	<i>Million bushels</i>			
Beginning stocks	92	191	0.0	107.2
Production	3,927	3,929	0.0	0.1
Imports	33	30	0.0	-9.8
Total supply	4,052	4,150	0.0	2.4
Crush	1,873	1,870	-0.5	-0.2
Seed and residual	145	130	-0.7	-10.5
Domestic use	2,018	2,000	-0.5	-0.9
Exports	1,843	1,690	0.0	-8.3
Total use	3,862	3,690	-0.3	-4.4
Ending stocks	191	460	2.3	141.2
	<i>Percent</i>			
Stocks to use ratio	4.9	12.5		
	<i>Dollars per bushel</i>			
Average market price	10.10	8.25/9.25	-0.6	-13.4

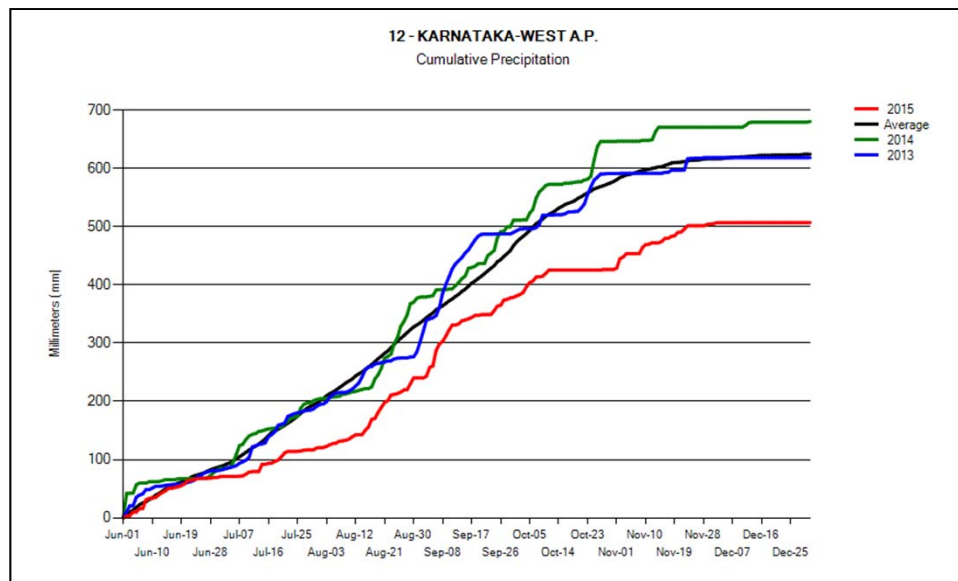
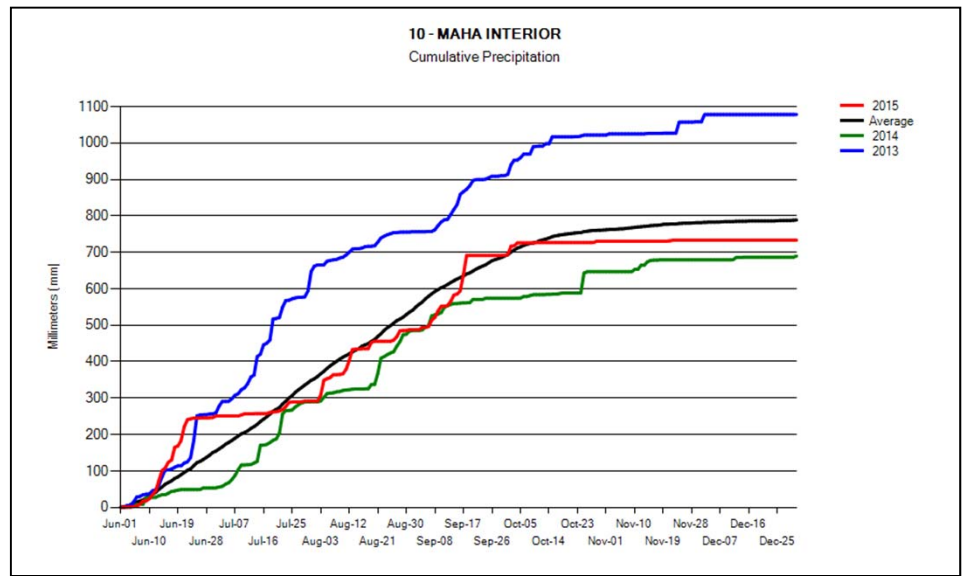
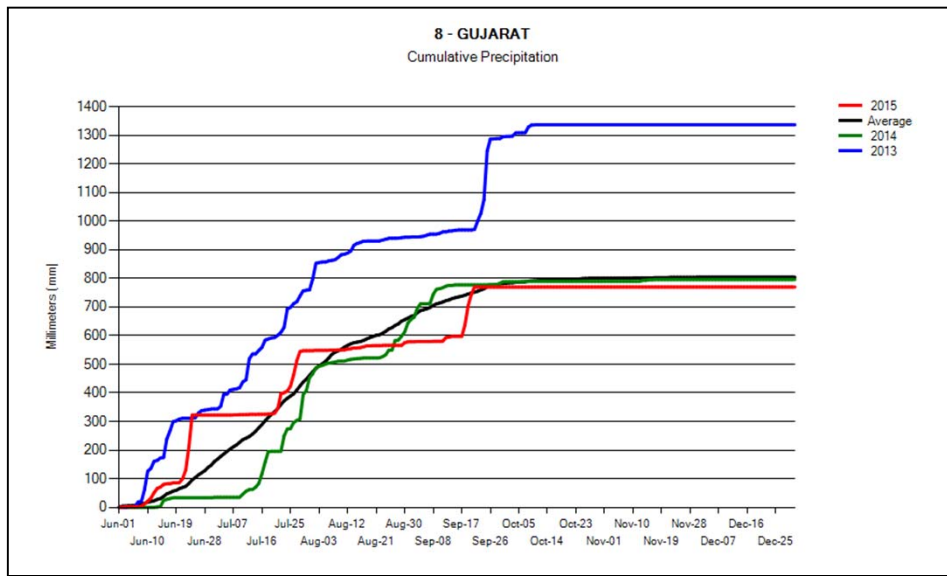
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World Cotton Production

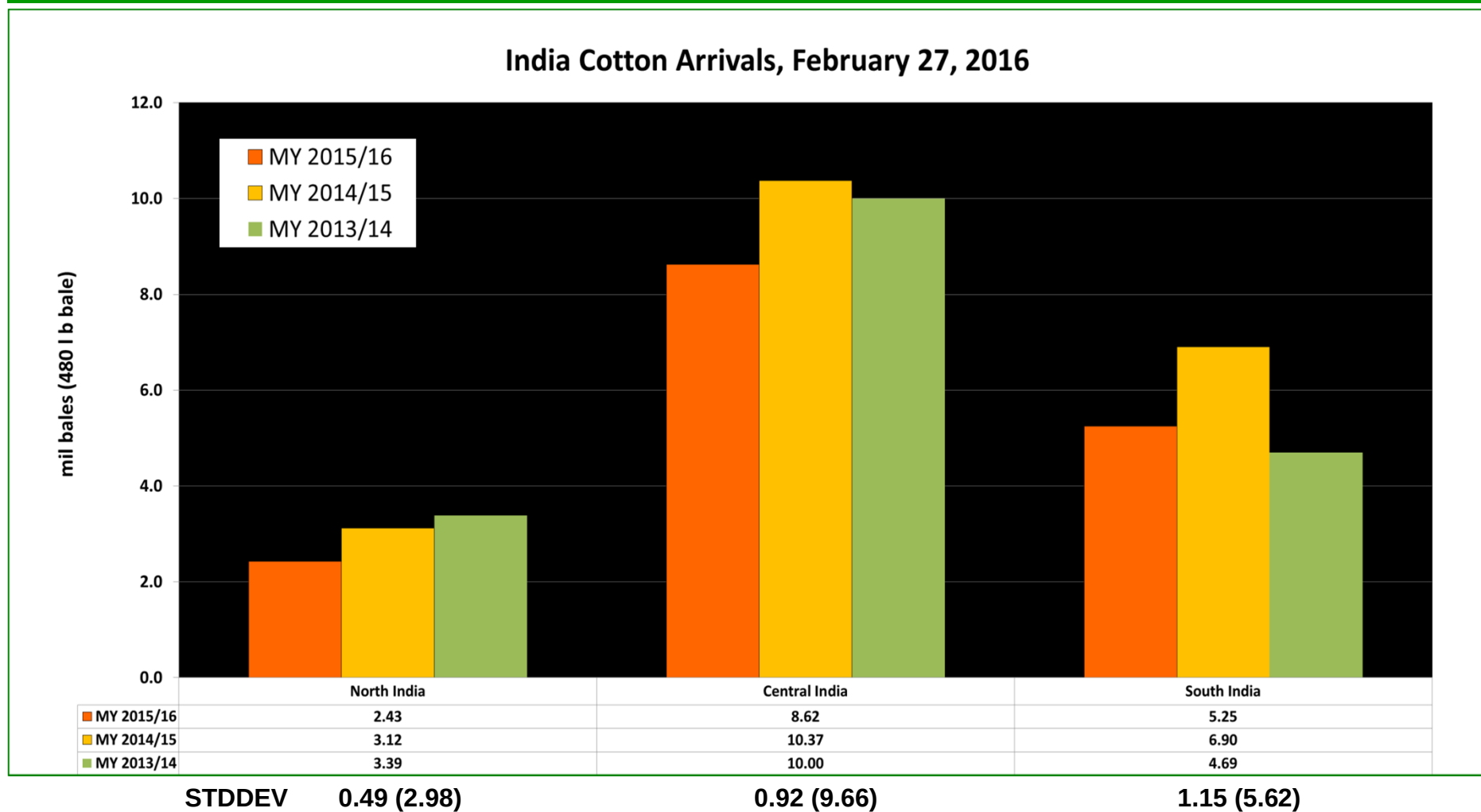
Country or Region	2014/15 estimate	2015/16 forecast	Change from February 9	Change from 2014/15
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
World	119.2	100.2	-1.1	-15.9
United States	16.3	12.9	0.0	-20.7
Foreign	102.8	87.3	-1.3	-15.1
Argentina	1.1	1.0	0.0	-9.1
Brazil	7.0	6.7	0.0	-4.3
Turkey	3.2	2.7	0.0	-17.2
Syria	0.3	0.3	0.0	-8.3
Australia	2.3	2.5	4.2	8.7
China	30.0	23.8	0.0	-20.7
India	29.5	26.8	-3.6	-9.2
Pakistan	10.6	7.0	-2.8	-34.0
Uzbekistan	3.9	3.7	0.0	-5.1
African Franc Zone	5.1	4.8	-0.9	-6.0

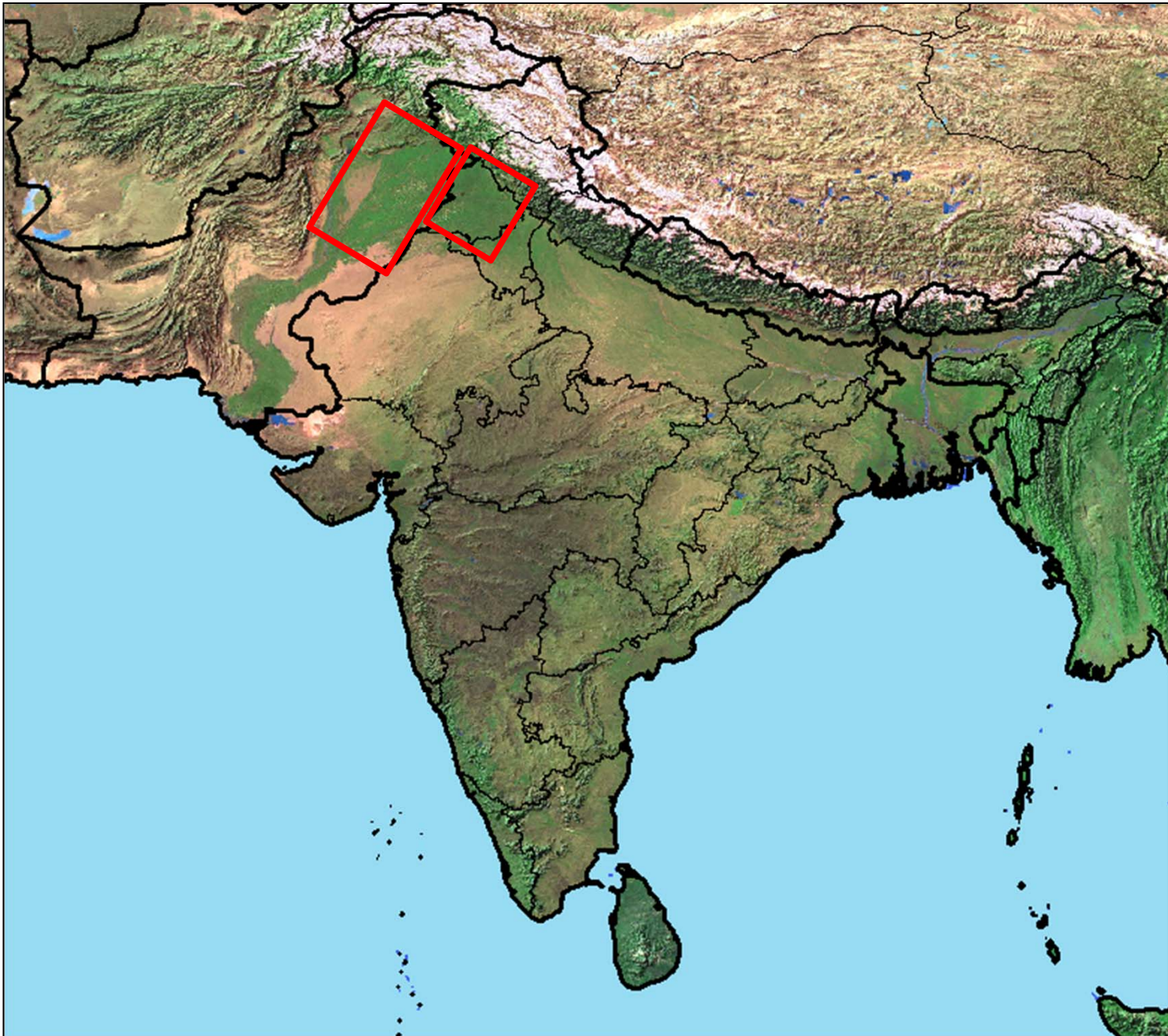
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India 2015/16 Regional Cotton Arrivals, Feb 27, 2016

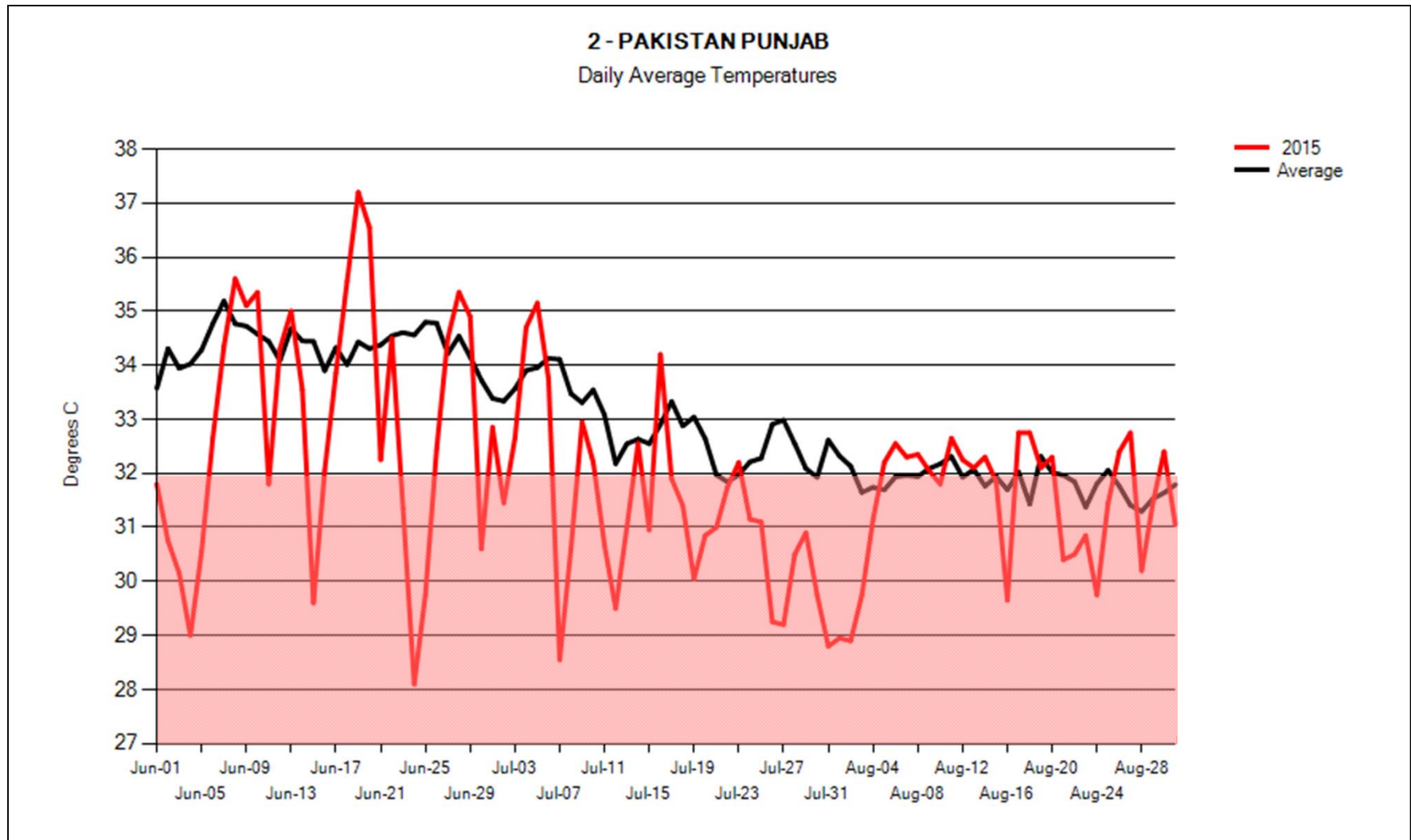




March 9, 2016

Development of the whitefly from egg to adult takes as little as 18 days, if temperatures and host plant conditions are ideal. **Ideal temperatures for fastest development are between 80° and 90°F.**

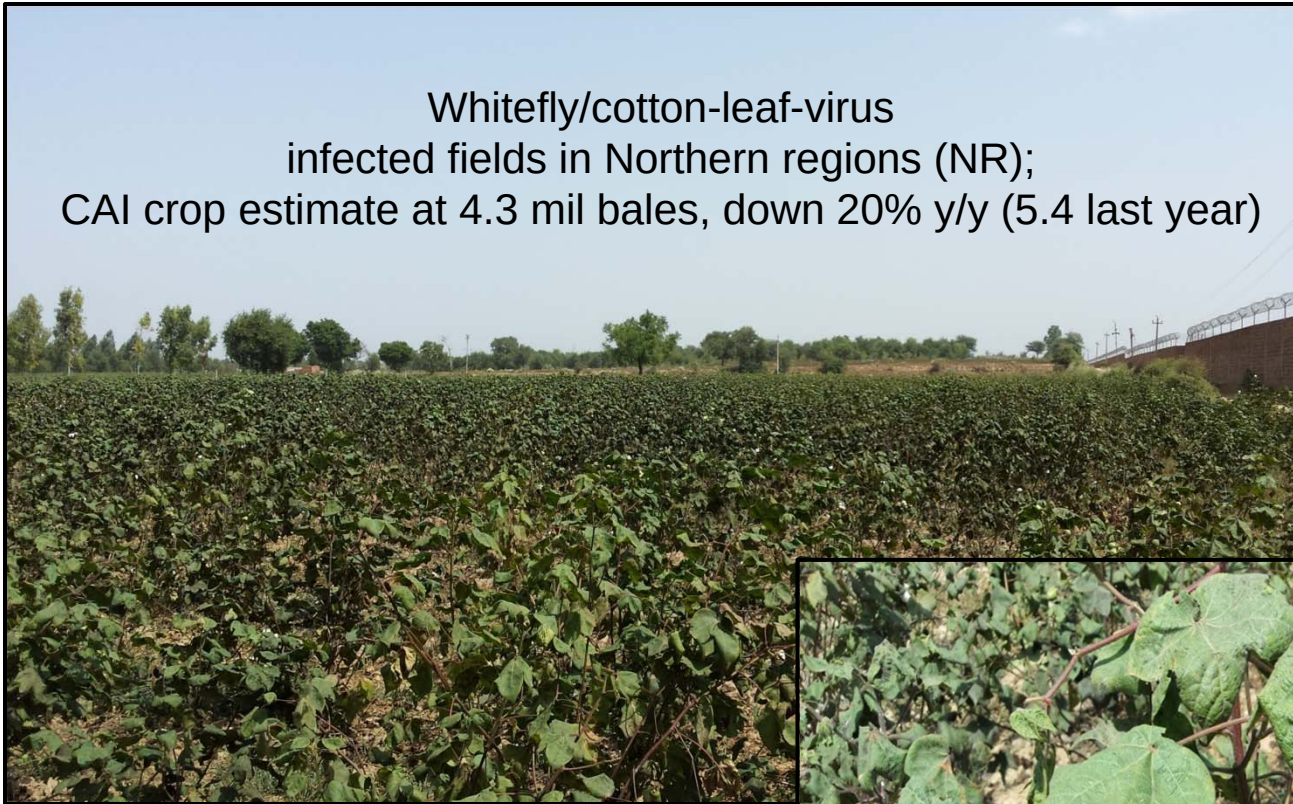
Source: Agriculture and Natural Resources, University of California



54 days met threshold compared to 34 days on average.

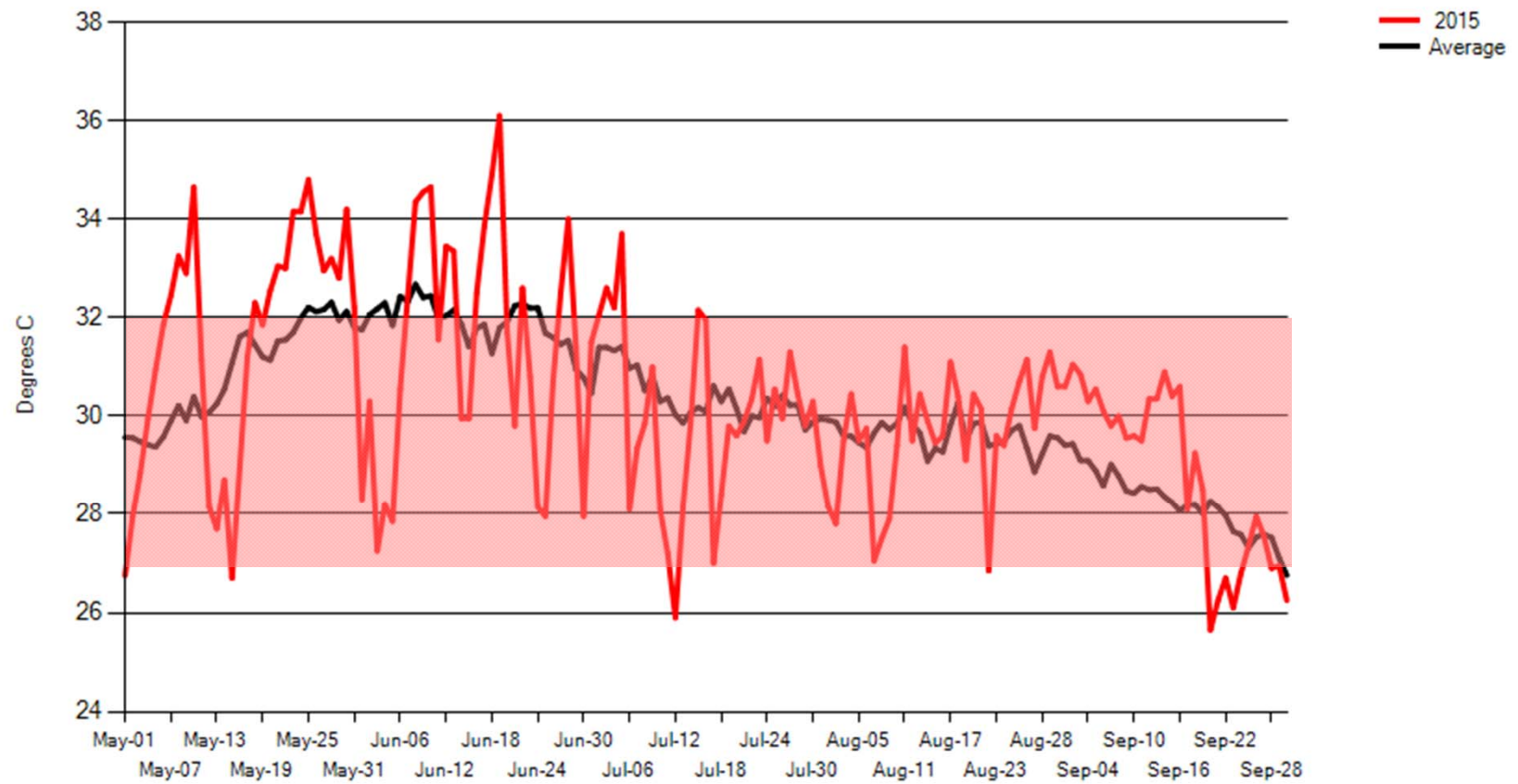
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Whitefly/cotton-leaf-virus
infected fields in Northern regions (NR);
CAI crop estimate at 4.3 mil bales, down 20% y/y (5.4 last year)



0 – 3 boll formation

1 - PUNJAB
Daily Average Temperatures



March 9, 2016

World Cotton Supply and Use

	2014/15 estimate	2015/16 forecast	Change from February 9	Change from 2014/15
	<i>Million Bales</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	103.1	112.2	0.0	8.8
Production	119.2	100.2	-1.1	-15.9
Total Supply	222.2	212.4	-0.5	-4.4
Consumption	110.3	109.2	-0.4	-1.0
Trade	35.4	34.9	-0.6	-1.3
Ending Stocks	112.2	103.3	-0.7	-7.9
Addendum:				
China Ending Stocks	67.9	64.5	0.0	-5.0

U.S. Cotton Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from February 9	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	11.04	8.58	0.0	-22.3
Harvested area (million acres)	9.35	8.06	-0.2	-13.8
Yield (pounds per acre)	838	771	0.3	-8.0
	<i>Million bales</i>			
Beginning stocks	2.35	3.70	0.0	57.4
Imports	0.01	0.01	0.0	-16.7
Production	16.32	12.94	0.0	-20.7
Total supply	18.68	16.65	0.0	-10.9
Mill use	3.58	3.60	0.0	0.7
Exports	11.25	9.50	0.0	-15.5
Total use	14.82	13.10	0.0	-11.6
Unaccounted	0.16	-0.05		
Ending stocks	3.70	3.60	0.0	-2.7
	<i>Percent</i>			
Stocks/use	25.0	27.5		
	<i>Cents per pound</i>			
Average market price	61.3	58.0/60.0	-0.8	-3.8

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U.S. Sugar Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from February 9	Change from 2014/15
	<i>1,000 short tons, raw value</i>		<i>Percent</i>	<i>Percent</i>
Beginning Stocks	1,810	1,809	2.3	-0.1
Production	8,649	8,827	-0.2	2.1
Beets	4,893	5,016	0.1	2.5
Cane	3,756	3,811	-0.7	1.5
Imports	3,553	3,200	1.2	-9.9
TRQ	1,536	1,586	4.7	3.3
Re-export	471	300	0.0	-36.3
Mexico	1,532	1,299	-2.5	-15.2
High-tier	15	15	0.0	2.6
Total Supply	14,012	13,836	0.4	-1.3
Exports	185	100	-19.0	-45.9
Domestic deliveries	12,019	12,090	0.0	0.6
Total use	12,204	12,190	-0.2	-0.1
Ending stocks	1,809	1,646	5.2	-9.0
	<i>Percent</i>			
Stocks/use ratio	14.8	13.5		

March 9, 2016

Mexico Sugar Supply and Demand

	2014/15 estimate	2015/16 forecast	Change from February 9	Change from 2014/15
	<i>Thousand MT</i>		<i>Percent</i>	<i>Percent</i>
Beginning stocks	831	811	0.0	-2.5
Production	5,985	6,056	0.0	1.2
Imports	128	70	-22.3	-45.5
Total Supply	6,944	6,937	-0.3	-0.1
Domestic use	4,691	4,681	0.0	-0.2
Exports	1,442	1,122	-2.5	-22.2
Total Use	6,134	5,803	-0.5	-5.4
Ending stocks	811	1,134	0.8	39.9

U.S. Meat Production and Prices

	2015 estimate	2016 forecast	Change from February 9	Change from 2015
Production	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	23.69	24.54	-0.2	3.6
Pork	24.50	25.03	0.0	2.1
Broilers	40.05	41.10	0.2	2.6
Turkey	5.63	6.01	1.1	6.8
Total meat	94.62	97.45	0.1	3.0
Prices	<i>Dollars/cwt</i>			
Steers	148.12	137.38	0.1	-7.3
Hogs	50.23	47.63	0.8	-5.2
	<i>Cents/lb</i>			
Broilers	90.5	86.1	-1.6	-4.9
Turkey	116.2	114.1	0.1	-1.7
	<i>Cents/dozen</i>			
Eggs	181.8	140.6	-3.5	-22.6

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U.S. Meat Trade

Million Pounds

	2015 estimate	2016 forecast	Change from February 9	Change from 2015
	<i>Exports</i>		<i>Percent</i>	<i>Percent</i>
Beef	2,266	2,475	0.0	9.2
Pork	4,941	5,100	-0.5	3.2
Broilers	6,319	6,740	-0.4	6.7
Turkey	533	655	-5.1	22.8
Mature Chickens	145	136	-1.4	-6.1
Total meat	14,209	15,116	-0.6	6.4
	<i>Imports</i>			
Beef	3,370	2,845	0.0	-15.6

March 9, 2016

U.S. Milk Supply and Demand

	2015 estimate	2016 forecast	Change from February 9	Change from 2015
	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Production	208.6	211.6	-0.1	1.4
Fat Basis				
Imports	5.7	7.0	17.6	22.3
Commercial use	202.5	210.3	0.3	3.8
Exports	8.8	8.2	-1.3	-6.2
Skim-solid Basis				
Imports	5.9	6.4	3.1	6.9
Commercial use	175.5	180.5	0.3	2.8
Exports	37.3	36.3	-2.1	-2.8

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U.S. Dairy Product Prices

	2015 estimate	2016 forecast	Change from February 9	Change from 2015
Product prices	<i>Dollars/pound</i>		<i>Percent</i>	<i>Percent</i>
Cheese	1.65	1.53	-3.2	-6.8
Butter	2.07	2.06	0.9	-0.5
Nonfat dry milk	0.90	0.80	-1.3	-11.7
Dry whey	0.38	0.24	-1.6	-36.1
Class prices	<i>Dollars/cwt</i>			
Class III	15.80	13.90	-3.5	-12.0
Class IV	14.35	13.40	0.0	-6.6
All milk	17.08	15.25	-2.6	-10.7

March 9, 2016

U.S. Production Summary

	2014/15 estimate	2015/16 forecast	Change from February 9 <i>Percent</i>	Change from 2014/15 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	2,026	2,052	0.0	1.3
Rice (Million cwt)	222.2	192.3	0.0	-13.4
Corn (Million bu)	14,216	13,601	0.0	-4.3
Sorghum (Million bu)	433	597	0.0	38.0
Barley (Million bu)	182	214	0.0	18.0
Oats (Million bu)	70	90	0.0	27.5
Soybeans (Million bu)	3,927	3,929	0.0	0.1
Soybean oil (Million lbs)	21,399	21,730	-0.5	1.5
Soybean meal (Thousand s.t.)	45,062	44,165	-0.6	-2.0
Cotton (Million bales)	16.32	12.94	0.0	-20.7
Sugar (Thousand s.t., raw value)	8,649	8,827	-0.2	2.1
<i>Milk (Billion lbs)</i>	208.6	211.6	-0.1	1.4
<i>Meat (Billion lbs)</i>				
Beef	23.69	24.54	-0.2	3.6
Pork	24.50	25.03	0.0	2.1
Broilers	40.05	41.10	0.2	2.6
Turkey	5.63	6.01	1.1	6.8
Total Meat	94.62	97.45	0.1	3.0

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U.S. Domestic Demand Summary

	2014/15 estimate	2015/16 forecast	Change from February 9 <i>Percent</i>	Change from 2014/15 <i>Percent</i>
<i>Crops and Products</i>				
Wheat (Million bu)	1,159	1,183	0.0	2.0
Rice (Million cwt)	129.9	121.0	0.0	-6.8
Corn (Million bu)	11,883	11,895	0.0	0.1
Sorghum (Million bu)	96	230	0.0	140.5
Barley (Million bu)	194	203	0.0	4.4
Oats (Million bu)	147	177	0.0	20.5
Soybeans (Million bu)	2,018	2,000	-0.5	-0.9
Soybean oil (Million lbs)	18,959	19,600	0.0	3.4
Soybean meal (Thousand s.t.)	32,235	33,300	-0.6	3.3
Cotton (Million bales)	3.58	3.60	0.0	0.7
Sugar (Thousand s.t., raw value)	12,019	12,090	0.0	0.6
<i>Milk (Billion lbs, fat basis)</i>	202.5	210.3	0.3	3.8
<i>Meat (Billion lbs)</i>				
Beef	24.77	25.06	-0.2	1.2
Pork	20.66	21.01	0.5	1.7
Broilers	33.28	34.19	0.3	2.7
Turkey	5.13	5.35	1.9	4.2
Total meat	84.65	86.44	0.3	2.1

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U.S. Export Summary

	2014/15 estimate	2015/16 forecast	Change from February 9	Change from 2014/15
			<i>Percent</i>	<i>Percent</i>
<i>Crops and products</i>				
Wheat (Million bu)	854	775	0.0	-9.3
Rice (Million cwt)	100.3	100.0	-2.0	-0.3
Corn (Million bu)	1,864	1,650	0.0	-11.5
Sorghum (Million bu)	353	325	0.0	-7.9
Barley (Million bu)	14	14	16.7	-2.4
Soybeans (Million bu)	1,843	1,690	0.0	-8.3
Soybean oil (Million lbs)	2,014	2,100	-8.7	4.3
Soybean meal (Thousand s.t.)	13,150	11,200	0.0	-14.8
Cotton (Million bales)	11.25	9.50	0.0	-15.5
<i>Meat (Million lbs)</i>				
Beef	2,266	2,475	0.0	9.2
Pork	4,941	5,100	-0.5	3.2
Broilers	6,319	6,740	-0.4	6.7
Turkey	533	655	-5.1	22.8
Mature Chickens	145	136	-1.4	-6.1
Total meat	14,209	15,116	-0.6	6.4

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Price Summary

	2014/15 estimate	2015/16 forecast	Change from February 9 <i>Percent</i>	Change from 2014/15 <i>Percent</i>
<i>Crops and products</i>				
Wheat (\$/bu)	5.99	5.00	0.0	-16.5
Rice (\$/cwt)	13.40	12.80	-0.8	-4.5
Corn (\$/bu)	3.70	3.60	0.0	-2.7
Soybeans (\$/bu)	10.10	8.75	-0.6	-13.4
Soybean oil (¢/lb)	31.60	30.00	0.0	-5.1
Soybean meal (\$/s.t.)	368.49	285.00	-1.7	-22.7
Cotton (¢/lb)	61.30	59.00	-0.8	-3.8
<i>Livestock</i>				
Steers (\$/cwt)	148.1	137.4	0.1	-7.3
Hogs (\$/cwt)	50.2	47.6	0.8	-5.2
Broilers (¢/lb)	90.5	86.1	-1.6	-4.9
Turkeys (¢/lb)	116.2	114.1	0.1	-1.7
Eggs (¢/dozen)	181.8	140.6	-3.5	-22.6
<i>Dairy products</i>				
Cheese	1.65	1.53	-3.2	-6.8
Butter	2.07	2.06	0.9	-0.5
Nonfat dry milk	0.90	0.80	-1.3	-11.7
Dry whey	0.38	0.24	-1.6	-36.1
<i>Milk classes</i>				
Class III (\$/cwt)	15.80	13.90	-3.5	-12.0
Class IV (\$/cwt)	14.35	13.40	0.0	-6.6
All milk (\$/cwt)	17.08	15.25	-2.6	-10.7

March 9, 2016